Global Markets Issuance ("GMI") Base Prospectus dated 17 November 2025

CITIGROUP INC.
(incorporated in Delaware)

and

CITIGROUP GLOBAL MARKETS HOLDINGS INC.
(a corporation duly incorporated and existing under the laws of the state of New York)

and

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.
(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31 - Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199)

each an issuer under the
Citi Global Medium Term Note Programme

Securities which are Notes or Certificates issued by Citigroup Global Markets Holdings Inc. will be unconditionally and irrevocably guaranteed by
CITIGROUP INC.
(incorporated in Delaware)

Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A. will be unconditionally and irrevocably guaranteed by
CITIGROUP GLOBAL MARKETS LIMITED
(incorporated in England and Wales)

Arranger of the Programme
Citigroup Global Markets Limited

Dealers
CGML
CGMI
CGME

IMPORTANT NOTICES

Defined terms used but not defined in this section shall be as defined in Section A – General Description of the Programme.

Distribution of Securities

Securities may be issued on a continuing basis to Citigroup Global Markets Limited, Citigroup Global Markets Inc. and/or Citigroup Global Markets Europe AG and/or any additional dealer appointed under the Citi Global Medium Term Note Programme (the "**Programme**") from time to time by the Issuers (each a "**Dealer**" and together the "**Dealers**") which appointment may be for a specific issue or on an ongoing basis. In relation to each issue of Securities, the Dealer(s) will be specified in the applicable Issue Terms. However, each Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. Securities may also be sold by the Issuer through the Dealer(s), acting as agent of the Issuer.

In connection with your acquisition of Securities issued under this Base Prospectus, an affiliate of the Issuer may provide product and sales services to you ("**Services**"). Each affiliate provides such Services on its own behalf. Notwithstanding the foregoing, Citi and its affiliates (including the Issuer and any such affiliates of the Issuer) have previously agreed to share revenue in respect of any Securities based on the respective contributions by such Citi companies, including the provision by such affiliate(s) of Services. Accordingly, a portion of the revenue received by the Issuer from you in respect of the Securities is allocable to such affiliate(s) and is received by the Issuer on behalf of such affiliate(s). For a list of affiliates providing Services in specific countries, please see https://www.citibank.com/icg/docs/Affiliates.pdf.

Pursuant to this Base Prospectus, Securities may be issued whose return (in respect of any interest payable on such Securities and/or their redemption amount) is linked to one or more security indices ("**Security Index Linked Securities**") or one or more inflation indices ("**Inflation Index Linked Securities**") or one or more commodity indices ("**Commodity Index Linked Securities**") or one or more commodities ("**Commodity Linked Securities**") or one or more shares ("**Share Linked Securities**") or one or more depositary receipts ("**Depositary Receipt Linked Securities**") or one or more exchange traded fund ("**ETF**") shares ("**ETF Linked Securities**") or one or more mutual funds ("**Mutual Fund Linked Securities**") or one or more currency exchange rates ("**FX Rate Linked Securities**") or one or more bespoke or proprietary indices ("**Bespoke Index Linked Securities**") or one or more Dividend Futures Contracts ("**Dividend Futures Contract Linked Securities**") or one or more rates ("**Rate Linked Securities**") or one or more preference shares ("**Preference Share Linked Securities**") or one or more bonds ("**Bond Linked Securities**") or one or more debt securities ("**Debt Security Warrants**"). The aforementioned Securities together, "**Underlying Linked Securities**", as more fully described in this Base Prospectus. ETF Linked Securities which are linked to crypto assets may not be sold to retail investors unless such retail investors are well-informed investors.

In addition, Notes may be issued whose return (in respect of interest payable on such Notes and/or the repayment of principal on such Notes) is linked to the credit of one or more specified entities ("**Credit Linked Notes**") or a package skew position (as described above) ("**Index Skew Notes**") or linked to a notional transaction, which is a hypothetical credit default swap or index linked swaption (or such other transaction as is specified in the applicable Pricing Supplement) in relation to one or more specified entities ("**Credit Linked Warrants**"). Credit Linked Notes which are admitted to trading on a regulated market or publicly offered within the EEA will only reference Reference Entities which have securities admitted to trading on a relevant market.

Securities may provide that settlement will be by way of cash settlement ("**Cash Settled Securities**") or physical delivery ("**Physical Delivery Securities**") as provided in the Valuation and Settlement Schedule and the applicable Issue Terms. **However, no Securities will be issued under this Base Prospectus which provide for physical delivery of any shares or transferable securities equivalent to shares issued by the relevant Issuer or an entity belonging to the group of the relevant Issuer.**

The Issuer may agree with any Dealer that Securities may be issued in a form not contemplated by the relevant Terms and Conditions set out in this Base Prospectus, in which event, the applicable Pricing

Supplement or, if applicable, a separate drawdown prospectus which describes the effect of the agreement reached in relation to such Securities, will be made available.

Approvals of the Base Prospectus

Each of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus (in each case, as defined below) has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (**CSSF**), as competent authority (the "**Competent Authority**") under Regulation (EU) No. 1129 of 14 June 2017 (the "**EU Prospectus Regulation**"). The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Approval by the CSSF should not be considered an endorsement of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor or the quality of the Securities. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of any of the Issuers, the CGMHI Guarantor or the CGMFL Guarantor. Investors should make their own assessment as to the suitability of investing in the Securities.

The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"). By approving a prospectus, in accordance with the EU Prospectus Regulation, the CSSF does not engage in respect of the economic or financial opportunity of the operation or the quality and solvency of any of the Issuers, the CGMHI Guarantor or the CGMFL Guarantor.

Application has also been made to the Luxembourg Stock Exchange for Securities (excluding Exempt Securities (as defined below)) issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange, but there can be no assurance that any such listing will occur on or prior to the date of issue of the relevant Securities or at all. An electronic copy of this Base Prospectus, the relevant documents incorporated by reference herein, and the Issue Terms of such Securities will be published on the website of the Luxembourg Stock Exchange at www.luxse.com, for so long as the Securities are listed on the Luxembourg Stock Exchange.

In addition, application has been or may also be made for Securities (other than Exempt Securities) issued under the Programme:

(a) during the period of twelve months after the date of this Base Prospectus to be admitted to the official list (the "**Official List**") and to trading on the regulated market of the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**");

(b) to be listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB;

(c) to be listed on the Italian Stock Exchange and admitted to trading on the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MOT**");

(d) to be listed on the official list of the Frankfurt Stock Exchange (*Börse Frankfurt AG*) and admitted to trading on the regulated market of the Frankfurt Stock Exchange (*Börse Frankfurt AG*);

(e) during the period of 12 months after the date of this Base Prospectus to be listed on the regulated market of Euronext Paris ("**Euronext Paris**");

(f) during the period of 12 months after the date of this Base Prospectus to be listed on the AIAF Fixed Income Market (the "**AIAF Market**") and admitted to trading on the Spanish Stock Exchange; and

(g) during the period of 12 months after the date of this Base Prospectus to be listed and admitted to trading on the regulated market of the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie*) (the "**Warsaw Stock Exchange**") (the "**WSE Regulated Market**"),

but, in each such case, there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. Each of the markets listed at (a) to (d) above is a regulated market for the purposes of MiFID II.

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Securities which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under the EU Prospectus Regulation only applies to Securities which are to be admitted to trading on a regulated market in the EEA and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or 3(2) of the EU Prospectus Regulation. References in this Base Prospectus to "**Exempt Securities**" are to Securities for which no prospectus is required to be published under the EU Prospectus Regulation. The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Securities and has neither reviewed nor approved any information in relation to the admission to trading of Securities on a multi trading facility ("**MTF**") or any market which is not a regulated market for the purposes of MiFID II, including, for the avoidance of doubt, the KASE (as defined below). The CSSF has neither approved nor reviewed information contained in this Base Prospectus in connection with Securities to be listed on and/or admitted to trading, in the case of Notes, in the "Bonds" category of the "Debt Securities" sector of the "Main" market of the KASE. Application has been made to the Luxembourg Stock Exchange for the approval of the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and the CGMFL Base Prospectus as Base Listing Particulars (the "**Citigroup Inc. Base Listing Particulars**", the "**CGMHI Base Listing Particulars**" and the "**CGMFL Base Listing Particulars**", respectively, and together, (the "**Base Listing Particulars**") with respect to Securities (including the Exempt Securities) issued by CGMFL and Exempt Securities issued by Citigroup Inc. and CGMHI as a base prospectus for the purposes of Part IV of the Luxembourg act dated 16 July 2019 on prospectus for securities. Application has also been made to the Luxembourg Stock Exchange for Securities (including Exempt Securities) issued by each Issuer during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF Market (the "**Euro MTF**").

Application has also been made to Euronext Dublin for the approval of the Base Listing Particulars. Application will be made to Euronext Dublin for Securities issued during the 12 months from the date of the Base Listing Particulars to be admitted to the Official List and to trading on the global exchange market (the "**Global Exchange Market**") which is the exchange regulated market of Euronext Dublin. Issuers on the Global Exchange Market, a multilateral trading facility ("**MTF**"), are not subject to the same rules as issuers on a regulated market. The risk in investing in securities on GEM may therefore be higher than investing in securities listed on a regulated market. Investors should take this into account when making investment decisions.

Each Citigroup Inc. Base Listing Particulars, the CGMHI Base Listing Particulars and the CGMFL Base Listing Particulars constitutes admission particulars for the purposes of the International Securities Market Rulebook (the "**ISM Rulebook**"). Application has been made to the London Stock Exchange for Securities issued by each Issuer during the 12 months from the date of the Base Listing Particulars to be admitted to trading on the International Securities Market of the London Stock Exchange which is a multilateral trading facility (the "**ISM**").

The International Securities Market (the "ISM") of the London Stock Exchange plc (the "London Stock Exchange") is a market designated for professional investors. Securities admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority ("FCA"). The London Stock Exchange has not approved or verified the contents of this Base Prospectus.

Application may also be made for Securities issued under the Programme:

(i) to be listed and/or admitted to trading (i) on the Electronic Bond Market organised and managed by Borsa Italiana S.p.A. ("**MOT**") and (ii) on the multilateral trading facility of EuroTLX, Bond-X Segment, organised and managed by Borsa Italiana S.p.A. ("**EuroTLX – Bond-X**") or any other relevant market organised and managed by Borsa Italiana S.p.A.;

(ii) to be admitted to trading (i) on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**") and (ii) on the multilateral trading facility of EuroTLX, Cert-X Segment, organised and managed by Borsa Italiana S.p.A. ("**EuroTLX – Cert-X**") or any other relevant market organised and managed by Borsa Italiana S.p.A.;

(iii) to be listed on the official list and admitted to trading on the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange (*Börse Frankfurt AG*) (the "**Frankfurt Freiverkehr**");

(iv) to be listed on the Vienna Stock Exchange and admitted to trading on the Vienna MTF of the Vienna Stock Exchange (*Wiener Börse AG*), which is a multilateral trading facility (the "**Vienna MTF**");

(v) to be listed on and/or admitted to trading, in the case of Notes, in the "Bonds" category of the "Debt Securities" sector of the "Main" market of the Kazakhstan Stock Exchange JSC (the "**KASE**");

(vi) during the period of 12 months after the date of this Base Prospectus to be listed on NASDAQ Stockholm AB and admitted to trading on the NASDAQ First North Sweden of NASDAQ Stockholm AB which is a multilateral trading facility (the "**NASDAQ Stockholm MTF**"); and

(vii) during the period of 12 months after the date of this Base Prospectus to be admitted to trading on SPECTRUM, which is a multilateral trading facility operated by Spectrum MTF Operator GmbH ("**SPECTRUM**"),

but, in each such case, there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. None of the Euro MTF, the Global Exchange Market, the ISM and the stock exchanges or markets listed at (i) to (vii) above are regulated markets for the purposes of MiFID II.

Save where expressly provided or the context otherwise requires, where Securities are to be listed and/or admitted to trading on the Euro MTF, the Global Exchange Market, the ISM and the stock exchanges or markets listed at (i) to (vii) above references in this document to "Base Prospectus", "Citigroup Inc. Base Prospectus", "CGMHI Base Prospectus" and "CGMFL Base Prospectus" shall be construed to be to "**Base Listing Particulars**", "**Citigroup Inc. Base Listing Particulars**", "**CGMHI Base Listing Particulars**" and "**CGMFL Base Listing Particulars**", respectively.

References in this Base Prospectus to Securities being listed (and all related references) shall mean (i) that such Securities have been listed on the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange and/or (ii) have been admitted to trading and/or (where applicable) listing on the relevant stock exchange or market listed above.

In respect of Securities to be listed on the Luxembourg Stock Exchange, the applicable Issue Terms will be delivered to the Luxembourg Stock Exchange on or before the date of issue of the Securities of that Tranche. In respect of Securities to be listed on Euronext Dublin, the applicable Issue Terms will be delivered to Euronext Dublin on or before the date of issue of the Securities of that Tranche. The issue price and amount of the Securities of any Tranche will be determined by the Issuer and the relevant Dealer(s) at the time of the issue of such Tranche in accordance with prevailing market conditions.

As specified in the applicable Final Terms, an issue of Securities may or may not be listed or admitted to trading, as the case may be, on the stock exchanges or markets listed above and/or any other stock exchange or market, as may be agreed between the Issuer and the relevant Dealer.

Arthur Cox Listing Services Limited is acting solely in its capacity as Irish listing agent for the Issuer in connection with the Securities and is not itself seeking admission of the Securities to the official list or to trading on the regulated market of Euronext Dublin for the purposes of the EU Prospectus Regulation or the Global Exchange Market of Euronext Dublin.

Risk warnings

AN ISSUE OF SECURITIES MAY BE OF A SPECIALIST NATURE AND SHOULD ONLY BE BOUGHT AND TRADED BY INVESTORS WHO ARE PARTICULARLY KNOWLEDGEABLE IN INVESTMENT MATTERS. PROSPECTIVE PURCHASERS OF SECURITIES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE RELEVANT SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE RELEVANT SECURITIES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. IT IS THE RESPONSIBILITY OF PROSPECTIVE PURCHASERS TO ENSURE THAT THEY HAVE SUFFICIENT KNOWLEDGE, EXPERIENCE AND PROFESSIONAL ADVICE TO MAKE THEIR OWN LEGAL, FINANCIAL, TAX, ACCOUNTING AND OTHER BUSINESS EVALUATION OF THE MERITS AND RISKS OF INVESTING IN THE SECURITIES AND ARE NOT RELYING ON THE ADVICE OF THE ISSUER, (IF APPLICABLE) THE CGMHI GUARANTOR, THE CGMFL GUARANTOR OR ANY DEALER IN THIS REGARD. SECURITIES MAY INVOLVE A HIGH DEGREE OF RISK, INCLUDING THE PRINCIPAL OR INITIAL INVESTMENT AMOUNT POTENTIALLY NOT BEING PROTECTED. INVESTORS MAY SUSTAIN A LOSS OF ALL OR PART OF THEIR INVESTMENT IN THE SECURITIES. SEE "RISK FACTORS" SET OUT IN THIS BASE PROSPECTUS.

Prospective investors should note that, in respect of Securities which are Notes or Certificates, the Events of Default in respect of the CGMHI Guarantor are limited to the events stated in General Conditions 11(a)(i) and 11(a)(ii) (*Events of Default*) relating to default in payment of principal, interest or termination amounts in respect of the Securities but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Securities issued by CGMHI will not be able to trigger an Event of Default under the Securities and thus will not be able to cause the Securities to be immediately due and payable, and the Securities will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest, principal or termination amounts or bankruptcy or other default of CGMHI in the meantime or the occurrence of any other applicable event triggering an early redemption of the Securities). It is possible that holders may receive a lower return at maturity than if they were able to accelerate the Securities for immediate repayment in such circumstances.

Investors in Warrants or Exercisable Certificates should note that the Conditions of such Securities do not contain events of default. Therefore, even though CGMHI, CGMFL or the CGMFL Guarantor may be declared insolvent or have entered into bankruptcy proceedings, holders of such Securities will not be able to cause the Securities to be immediately due and payable on an insolvency or bankruptcy of CGMHI, CGMFL or the CGMFL Guarantor.

The Securities, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and the CGMFL WEC Deed of Guarantee constitute unconditional liabilities of the respective issuers. None of the Securities, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and the CGMFL WEC Deed of Guarantee is insured by the Federal Deposit Insurance Corporation ("**FDIC**") or any other deposit protection insurance scheme.

Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the CSSF. The Issuers are not regulated by the CSSF by virtue of the issue of any Securities.

Belgian Code of Economic Law

In respect of public offers of Securities in Belgium, the Issuer could be required to comply with the provisions of the Belgian Code of Economic Law, especially the provisions on unfair terms in the application of the Terms and Conditions as set out in the Base Prospectus and the applicable Issue Terms relating to such Securities in Belgium, insofar as these provisions are applicable.

Governing law of the Securities

Securities which are Notes or Certificates issued under the Programme will be governed by English law ("**English Law Securities**") (subject as provided below in relation to Swedish Securities, Finnish Securities and French Cleared Securities), Irish law ("**Irish Law Securities**"), French law ("**French Law Securities**") or by the law of the State of New York ("**New York Law Securities**") as specified in the applicable Issue Terms. Securities which are Warrants or Exercisable Certificates will be governed by English law ("**English Law Warrants**"), Irish law ("**Irish Law Warrants**") or by German Law ("**German Law Warrants**"), as specified in the applicable Issue Terms.

Form of the Securities

Securities which are Notes or Certificates

Subject as provided below in the case of Swedish Securities, Finnish Securities and French Law Securities, Securities which are Notes or Certificates to be issued hereunder will be in registered form ("**Registered NC Securities**"). Registered NC Securities which are held in Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking S.A., ("**Clearstream, Luxembourg**") (or in the case of French Cleared Securities only, Euroclear France S.A. ("**Euroclear France**")) or the Depository Trust Company ("**DTC**"), as the case may be, will be represented by a global registered certificate (a "**Global Registered NC Security**") registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) or DTC, as the case may be, and the Global Registered NC Security will be delivered to the appropriate depositary, common safekeeper or custodian, as the case may be. Interests in a Global Registered NC Security will be exchangeable for definitive registered NC certificates (each a "**Definitive Registered Security**") as described under "*Form of the Securities*" set out in this Base Prospectus, one Definitive Registered Security being issued in respect of each holder's entire holding of Registered NC Securities of one Series. In addition, indirect interests in Securities which are Notes or Certificates may be delivered, held and settled via the CREST Depository Interest ("**CDI**") mechanism in Euroclear UK & International Limited ("**CREST**").

Securities which are Notes or Certificates issued in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw. lag *(1998:1479) om värdepapperscentraler och kontoföring av financiella instrument*) ("**SFIA Act**") ("**Swedish Securities**") will be issued in uncertificated and dematerialised book-entry form in accordance with the SFIA Act, all as more fully described in the applicable Issue Terms. No global or definitive registered Swedish Securities will be issued. The Swedish Securities will be transferable only in accordance with the provisions of the SFIA Act, other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden AB ("**Euroclear Sweden**").

Securities which are Notes or Certificates issued in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended*)) and with the Finnish Act on the Book-Entry Accounts (Fin. *Laki arvo-osuustileistä (827/1991, as amended*) ("**Finnish Securities**") will be issued in uncertificated and dematerialised book entry form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on Book-Entry Account (Fin. *Laki arvo-osuustileistä (827/1991, as amended)*), all as more fully described in the applicable Issue Terms. No global or definitive registered Securities will be issued. The Finnish Securities will be registrable and transferable only in accordance with the legislation, rules and regulations applicable to, and/or issued by, Euroclear Finland Ltd ("**Euroclear Finland**"). Finnish Securities will be subject to automatic redemption and be cash settled.

French Law Securities are issued in dematerialised form and must at all times be in book-entry form in compliance with Articles L.211–3 *et seq*. and R.211–1 of the French *Code monétaire et financier*. French Law Securities shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the French Law Securities. No global or definitive French Law Securities will be issued. The French Law Securities will be transferable only in accordance with the rules and procedures of Euroclear France. French Law Securities may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly

or indirectly on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream, Luxembourg) (the "**Euroclear France Accountholder**"); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Securityholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable). French Law Securities will be accepted for clearance through Euroclear France, and through Euroclear France as an intermediary into Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Securities which are Warrants or Exercisable Certificates

Subject as provided below in the case of German Law Warrants, Securities which are Warrants or Exercisable Certificates to be issued hereunder will be in registered form ("**Registered WEC Securities**" and, together with Registered NC Securities, "**Registered Securities**"). Registered WEC Securities which are held in Euroclear and Clearstream, Luxembourg or DTC, as the case may be, will be represented by a global registered WEC certificate (a "**Global Registered WEC Security**" and collectively, Global Registered WEC Securities together with Global Registered NC Securities, "**Global Registered Securities**") registered in the name of a nominee for either Euroclear and Clearstream, Luxembourg or DTC, as the case may be, and the Global Registered WEC Security will be delivered to the appropriate depositary, common safekeeper or custodian, as the case may be. No Registered WEC Securities in definitive form will be issued.

German Law Warrants to be issued hereunder will be in bearer form ("**Bearer WEC Securities**"). Bearer WEC Securities will be held in Euroclear and Clearstream, Luxembourg and will be represented by a global bearer WEC certificate (a "**Regulation S Global Bearer WEC Security**" and collectively, Global Bearer WEC Securities together with Global Registered Securities, "**Global Securities**") registered in the name of a nominee for Euroclear and Clearstream, Luxembourg which will be delivered to the appropriate depositary. No Bearer WEC Securities in definitive form will be issued.

U.S. Notices

Unless otherwise stated, terms used in this "U.S. Notices" section have the meanings given to them in Section G.5 "*Form of the Securities*" below.

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

Accordingly, the Securities may not at any time be offered, sold, resold or delivered, directly or indirectly, to any person other than (i) in the case of Regulation S Global Securities or any Securities held in dematerialised form, a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S under the Securities Act ("**Regulation S**"), (ii) in the case of Rule 144A Global Securities, a Permitted QIB Purchaser in compliance with Rule 144A under the Securities Act ("**Rule 144A**") and the securities laws of each State of the United States or (iii) in the case of Combined Global Securities, either a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S or a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States, or, in each case, to the Issuer or its affiliates.

The applicable Issue Terms will specify whether the particular issue of Securities offered are Regulation S Global Securities, Rule 144A Global Securities or Combined Global Securities or are held in dematerialised form.

A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1)

of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code PROVIDED THAT, if the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies, then the preceding clauses (ii) and (iii) shall not be applicable.

A "**Permitted QIB Purchaser**" is a person that (i) is a "qualified institutional buyer" (as defined in Rule 144A) (a "**QIB**"), purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and is aware that the offer and sale to it is being made in reliance on Rule 144A; and (ii) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

For additional information about the restrictions on offers, sales and transfers of Securities, see "*Subscription and Sale and Transfer and Selling Restrictions*".

Rule 144A Global Securities and Combined Global Securities may be issued only by Citigroup Inc. or CGMHI. Regulation S Global Securities and Combined Global Securities may not be held at any time otherwise than through Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France).

Any purchaser of Securities that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the Investment Company Act of 1940 and the rules promulgated thereunder to its purchase of Securities and should reach an independent conclusion with respect to the issues involved in such purchase.

EU Benchmarks Regulation: Article 29(2) statement on benchmarks

Amounts payable or assets deliverable under the Securities may be calculated or otherwise determined by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**EU Benchmarks Regulation**"). A statement will be included in the applicable Final Terms in respect of any Non-exempt Offer of Securities (as defined herein) as to whether or not the relevant administrator of any relevant "benchmark" is included in the register of administrators of the European Securities and Markets Authority ("**ESMA**") under Article 36 of the EU Benchmarks Regulation and whether a public notice has been included in such register with respect to such administrator or whether the relevant benchmark falls within the scope of the EU Benchmarks Regulation. For the avoidance of doubt, such statement will be given as of the date of the relevant Final Terms and the Issuer will not have any ongoing notification obligations in relation to the status of any administrator on ESMA's register of benchmarks, unless such disclosure is required under the EU Benchmarks Regulation following the issue of a public notice in relation to a significant benchmark by any relevant competent authority or other relevant official body. Transitional provisions in the EU Benchmarks Regulation may apply such that the administrator of a particular "benchmark" (i) is not required to be included in the register of administrators at the date of the applicable Issue Terms or (ii) is not required to be included in ESMA's register as authorised, registered or, if located

outside the European Union, recognised, endorsed or benefitting from equivalence, PROVIDED THAT such administrator has submitted an application for recognition or endorsement (as applicable) and unless and until such application has failed or been refused. Note also that from 1 January 2026 the scope of the EU Benchmarks Regulation will be reduced such that only critical Benchmarks, significant benchmarks, certain commodity benchmarks, EU Climate Transition Benchmarks and EU Paris-aligned benchmarks will remain in mandatory scope of the core provisions of the revised regime.

Article 8 of the EU Prospectus Regulation

This Base Prospectus (excluding the CGMHI Base Prospectus and the CGMFL Base Prospectus (each as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation in respect of Securities to be issued by Citigroup Inc.

This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMFL Base Prospectus (as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation in respect of Securities to be issued by CGMHI.

This Base Prospectus (excluding the Citigroup Inc. Base Prospectus and the CGMHI Base Prospectus (as defined below)) comprises a base prospectus in respect of all Securities other than Exempt Securities for the purposes of Article 8 of the EU Prospectus Regulation in respect of Securities to be issued by CGMFL.

RESPONSIBILITY STATEMENT

Citigroup Inc. accepts responsibility for the information contained in (i) the Citigroup Inc. Base Prospectus and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where Citigroup Inc. is the Issuer of such Tranche of Securities. Citigroup Inc. does not take responsibility for the CGMHI Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of Citigroup Inc., the information contained in the Citigroup Inc. Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important information relating to Non-exempt Offers of Securities which are Notes or Certificates" and "Arrangements between Investors and Authorised Offerors" in the Section "Important information relating to offers of Securities which are Notes or Certificates" below.

CGMHI accepts responsibility for the information contained in (i) the CGMHI Base Prospectus and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMHI is the Issuer of such Tranche of Securities. CGMHI does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of CGMHI, the information contained in the CGMHI Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important information relating to Non-exempt Offers of Securities which are Notes or Certificates" below and "Arrangements between Investors and Authorised Offerors" in the Section "Important information relating to offers of Securities which are Notes or Certificates" below.

In respect of Securities which are Notes or Certificates only, the CGMHI Guarantor accepts responsibility for the information contained in (i) the CGMHI Base Prospectus (excluding the information in the Section entitled "Description of Citigroup Global Markets Holdings Inc..") and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMHI is the Issuer of such Tranche of Securities. The CGMHI Guarantor does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMFL Base Prospectus. To the best of the knowledge of the CGMHI Guarantor, the information contained in the CGMHI Base Prospectus (excluding the information in the Section entitled "Description of Citigroup Global Markets Holdings Inc..") is in accordance with the facts and does not omit anything likely to affect the import of such information in relation to Securities which are Notes or Certificates. This paragraph should be read in conjunction with "Important information relating to Non-exempt Offers of Securities which are Notes or Certificates" below and "Arrangements between Investors and Authorised Offerors" in the Section "Important information relating to offers of Securities which are Notes or Certificates" below.

CGMFL accepts responsibility for the information contained in (i) the CGMFL Base Prospectus and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMFL is the Issuer of such Tranche of Securities. CGMFL does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus. To the best of the knowledge of CGMFL, the information contained in the CGMFL Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. This paragraph should be read in conjunction with "Important information relating to Non-exempt Offers of Securities which are Notes or Certificates"

below and "Arrangements between Investors and Authorised Offerors" in the Section "Important information relating to offers of Securities which are Notes or Certificates" below.

The CGMFL Guarantor accepts responsibility for the Information contained in (i) the CGMFL Base Prospectus (excluding the information in the Section entitled "Description of Citigroup Global Markets Funding Luxembourg S.C.A.") and (ii) the Issue Terms for each Tranche of Securities issued under the Programme where CGMFL is the Issuer of such Tranche of Securities. The CGMFL Guarantor does not take responsibility for the Citigroup Inc. Base Prospectus or the CGMHI Base Prospectus. To the best of the knowledge of the CGMFL Guarantor, the information contained in the CGMFL Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information (excluding the information in the Section entitled "Description of Citigroup Global Markets Funding Luxembourg S.C.A.."). This paragraph should be read in conjunction with "Important information relating to Non-exempt Offers of Securities which are Notes or Certificates" below and "Arrangements between Investors and Authorised Offerors" in the Section "Important information relating to offers of Securities which are Notes or Certificates" below.

Where information in the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus or the CGMFL Base Prospectus (as the case may be) has been sourced from a third party, the relevant Issuer, the Guarantor (if applicable) accept(s) responsibility for accurately reproducing such information and, as far as the relevant Issuer and (if applicable) the Guarantor is/are aware and is/are able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unless otherwise expressly stated in the applicable Pricing Supplement and in relation to Exempt Securities only, any information contained in it relating to the Underlying(s), will only consist of extracts from, or summaries of, and will be based solely on, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Underlying(s). Unless otherwise expressly stated in the applicable Pricing Supplement, in relation to Exempt Securities and a Pricing Supplement only, the relevant Issuer and (if applicable) the Guarantor accept(s) responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and (if applicable) the Guarantor is/are aware and is/are able to ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlying(s), no facts have been omitted which would render the reproduced information inaccurate or misleading. ***This paragraph should be read in conjunction with the paragraphs immediately above.***

The Citigroup Inc. Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "Documents incorporated by reference for the Citigroup Inc. Base Prospectus"). The Citigroup Inc. Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the Citigroup Inc. Base Prospectus.

The CGMHI Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "Documents Incorporated by reference for The CGMHI BASE PROSPECTUS"). The CGMHI Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the CGMHI Base Prospectus.

The CGMFL Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "Documents Incorporated by reference for the CGMFL Base Prospectus"). The CGMFL Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the CGMFL Base Prospectus.

The Citigroup Inc. base prospectus (the "**Citigroup Inc. Base Prospectus**") will comprise this Base Prospectus with the exception of:

(a) the information in the Section entitled "*Documents incorporated by reference for the CGMHI Base Prospectus*" and all information incorporated in it by reference thereby;

(b) the information in the section entitled "*Documents Incorporated by reference for the CGMFL Base Prospectus*" and all information incorporated in it by reference thereby;

(c) the information in the Section entitled "*Description of Citigroup Global Markets Holdings Inc.*";

(d) the information in the Section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*.";

(e) the information in the Section entitled "*Description of Citigroup Global Markets Limited*";

(f) the information in the Section entitled "*Form of CGMFL All Monies Guarantee*"; and

(g) the information in the Section entitled "*Alternative Performance Measures - CGMFL Guarantor*".

The CGMHI base prospectus (the "**CGMHI Base Prospectus**") will comprise this Base Prospectus with the exception of:

(a) the information in the section entitled "*Documents incorporated by reference for the Citigroup Inc. Base Prospectus*" and all information incorporated in it by reference thereby;

(b) the information in the section entitled "*Documents Incorporated by reference for the CGMFL Base Prospectus*" and all information incorporated in it by reference thereby;

(c) the information in the Section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*.";

(d) the information in the Section entitled "*Description of Citigroup Global Markets Limited*";

(e) the information in the Section entitled "*Form of CGMFL All Monies Guarantee*"; and

(f) the information in the Section entitled "*Alternative Performance Measures - CGMFL Guarantor*".

The CGMFL base prospectus (the "**CGMFL Base Prospectus**") will comprise this Base Prospectus with the exception of:

(a) the information in the section entitled "*Documents incorporated by reference for the Citigroup Inc. Base Prospectus*" and all information incorporated in it by reference thereby;

(b) the information in the section entitled "*Documents incorporated by reference for the CGMHI Base Prospectus*" and all information incorporated in it by reference thereby;

(c) the information in the Section entitled "*Description of Citigroup Inc.*"; and

(d) the information in the Section entitled "*Description of Citigroup Global Markets Holdings Inc.*".

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of any Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor (where applicable) or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer and/or, where applicable, the Guarantor since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Issuer and/or the Guarantor (where applicable) since the date of this Base Prospectus or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE PROSPECTUS AND OFFERS OF SECURITIES GENERALLY

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Issue Terms, no action has been taken by Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor or the Dealers which is intended to permit a public offering of any Securities or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America, the EEA, the United Kingdom, Andorra, Argentina, Australia, Austria, the Bahamas, the Kingdom of Bahrain, Bangladesh, Belgium, Brazil, the British Virgin Islands, Bulgaria, Canada, Cayman Islands, Chile, Colombia, Costa Rica, Croatia, the Republic of Cyprus, the Czech Republic, Denmark, the Dominican Republic, the Dubai International Financial Centre, Ecuador, El Salvador, Finland, France, Guatemala, Honduras, Hong Kong Special Administrative Region, Hungary, India, Republic of Indonesia, Ireland, Israel, Italy, Japan, Kazakhstan, Republic of Korea, the State of Kuwait, Luxembourg, Malaysia, Mexico, the Netherlands, New Zealand, Norway, Oman, Islamic Republic of Pakistan, Panama, Paraguay, People's Republic of China, Peru, Philippines, Poland, Portugal, the State of Qatar (including the Qatar Financial Centre), Romania, the Russian Federation, the Kingdom of Saudi Arabia, Singapore, Slovakia, South Africa, Spain, Sri Lanka, Sweden, Switzerland, Taiwan, Kingdom of Thailand, the Republic of Türkiye, the United Arab Emirates (excluding the Dubai International Financial Centre), Uruguay and the Socialist Republic of Vietnam. See "*Subscription and Sale and Transfer and Selling Restrictions*".

The price and principal amount or number of securities (including any Securities) to be issued under the Programme will be determined by the Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

The Dealers have not separately verified the information contained in this Base Prospectus. None of the Dealers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Base Prospectus.

Neither this Base Prospectus nor any financial statements or other information supplied in connection with the Programme or any Securities are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation or a statement of opinion, or a report of either of those things, by any Issuer, the Guarantor (where applicable) or any of the Dealers that any recipient of this Base Prospectus or any other financial statements or any other information supplied in connection with the Programme or any Securities should purchase any Securities. Each potential purchaser of any Securities should determine for itself the relevance of the information contained in this Base Prospectus and its purchase of any Securities should be based upon such investigation as it deems necessary. Each potential purchaser is authorised to use this Base Prospectus solely for the purpose of considering the purchase of Securities described in this Base Prospectus; any other usage of this Base Prospectus is unauthorised. None of the Dealers (in the case of CGML, in its capacity as Dealer) undertakes to review the financial condition or affairs of any Issuer, the Guarantor (where applicable) during the life of the arrangements contemplated by this Base Prospectus nor to advise any investor or potential investor in any Securities of any information coming to the attention of any of the Dealers.

For convenience, certain website addresses have been provided in this Base Prospectus. Except as expressly set forth in this Base Prospectus, no information in such websites should be deemed to be incorporated in, or form a part of, this Base Prospectus, the CSSF has not scrutinised or approved the

information contained in such websites and none of the Issuers, the Guarantor (where applicable) and any Dealer takes responsibility for the information contained in such websites.

*In connection with any Tranche, one or more of the Dealers may act as a stabilisation manager (the "**Stabilisation Manager(s)**"). The identity of the Stabilisation Manager(s), if any, will be disclosed in the applicable Issue Terms.*

In connection with the issue of any Tranche of Securities, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Issue Terms may over allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

*In this Base Prospectus, unless otherwise specified or the context otherwise requires, references to "**Euro**", "**euro**", "**€**" or "**EUR**" are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended (the "**Treaty**"), references to "**U.S. dollars**", "**U.S.$**" and "**$**" are to the currency of the United States of America, references to "**Yen**" and "**JPY**" are to the currency of Japan, references to "**Renminbi**", "**RMB**", "**CNY**" are to the currency of the People's Republic of China, references to "**Sterling**", and "**GBP**" are to the currency of the United Kingdom, references to "**Australian dollars**" and "**AUD**" are to the currency of the Commonwealth of Australia, references to "**New Zealand dollars**" are to the currency of New Zealand, references to "**Polish Zloty**" and "**PLN**" are to the currency of the Republic of Poland, references to "**Brazilian real**" are to the currency of the Federal Republic of Brazil, references to "**Czech Koruna**" and "**CZK**" are to the currency of the Czech Republic, references to "**HUF**" are to the currency of Hungary, references to "**Norwegian Kroner**" and "**NOK**" are to the currency of the Kingdom of Norway, references to "**Swedish Krona**" and "**SEK**" are to the currency of the Kingdom of Sweden, references to "**Saudi Riyals**" are to the currency of the Kingdom of Saudi Arabia and references to "**Rand**" are to the currency of the Republic of South Africa.*

Capitalised terms which are used but not defined in any particular section of this Base Prospectus have the meaning attributed to them in the Terms and Conditions of the Securities, or any other section of this Base Prospectus.

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In this Base Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

In making an investment decision, investors must rely on their own examination of the Issuer, the Guarantor (where applicable) and the terms of the Securities being offered, including the merits and risks involved. None of the Securities has been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the CFTC pursuant to the United States Commodity Exchange Act, as amended.

None of the Issuers, the Guarantor (where applicable) and any Dealer makes any representation to any investor in any Securities regarding the legality of its investment under any applicable laws.

Any investor in any Securities should be able to bear the economic risk of an investment in such Securities for an indefinite period of time.

Securities issued as Green Bonds, Social Bonds or Social Finance Bonds – None of the Issuers, the Guarantors, the Arranger, the Dealers nor any of their respective affiliates makes any representation or warranty or gives any assurance as to whether such Securities will meet any investor expectations or requirements regarding such "green", "social", "sustainable" or similar labels. None of the Arranger, the Dealers nor any of their respective affiliates have undertaken, nor are they responsible for, any assessment of the Eligible Green Projects, Eligible Green Assets, Social Finance Assets or the assets comprising any Affordable Housing Bond Asset Portfolio (as defined in the "*Investment Considerations*" section of this Base Prospectus), any verification of whether such assets meet any eligibility criteria set out in the Green Bond Framework, the Social Bond Framework or the Social Finance Framework (as defined in the "*Investment Considerations*" section of this Base Prospectus) nor are they responsible for the use of proceeds (or amounts equal thereto) for any Securities issued as Green Bonds, Social Bonds or Social Finance Bonds, nor the impact or monitoring of such use of proceeds or the allocation of the proceeds to particular Eligible Green Projects, Eligible Green Assets, Social Finance Assets or assets comprising any Affordable Housing Bond Asset Portfolio. Each relevant framework and any public reporting by or on behalf of the Issuer in respect of the application of proceeds will be available on the Citi website as described in the "*Investment Considerations*" section of this Base Prospectus but, for the avoidance of doubt, will not be incorporated by reference into this Base Prospectus. None of the Issuers, the Guarantors, the Arranger and the Dealers makes any representation as to the suitability or content of such materials.

PRIIPs / IMPORTANT – EEA RETAIL INVESTORS

Unless the Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PRIIPS / IMPORTANT – UK RETAIL INVESTORS

Unless the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and regulations made thereunder; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

U.S. INFORMATION

This Base Prospectus is being submitted in the United States to a limited number of QIBs only for informational use solely in connection with the consideration of the purchase of Securities issued by Citigroup Inc. or CGMHI being offered hereby. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

Securities may be offered or sold within the United States only if the applicable Issue Terms specifies that they are being offered in reliance on Rule 144A and then only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Securities is hereby notified that the offer and sale of any Securities to it is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A and one or more exemptions and/or exclusions from regulation under the CEA.

Each purchaser or holder of Securities will be deemed, by its acceptance or purchase of any such Securities, to have made certain representations and agreements intended to restrict the resale or other transfer of such Securities as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this "*U.S. Information*" section have the meanings given to them in "*Form of the Securities*".

Any tax discussion herein was written to support the promotion or marketing of the Securities to be issued pursuant to this Base Prospectus. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Notwithstanding any limitation on disclosure by any party provided for in this Base Prospectus, or any other provision of this Base Prospectus and its contents or any associated Issue Terms, and effective from the date of commencement of any discussions concerning any of the transactions contemplated in it (the "**Transactions**"), any party (and each employee, representative, or other agent of any party) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Transactions and all materials of any kind (including opinions or other tax analyses) that are provided to it relating to such tax treatment and tax structure, except to the extent that any such disclosure could reasonably be expected to cause this Base Prospectus, any associated Issue Terms, or any offering of Securities thereunder not to be in compliance with securities laws. For purposes of this paragraph, the tax treatment of the Transactions is the purported or claimed U.S. federal income tax treatment of the Transactions, and the tax structure of the Transactions is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the Transactions.

AVAILABLE INFORMATION

Citigroup Inc. has, in respect of Securities which are Notes or Certificates issued by it, undertaken in a deed poll dated 21 December 2015 (as amended, supplemented and/or restated from time to time, the "**Citigroup Inc. Rule 144A Deed Poll**") and CGMHI and Citigroup Inc. have, in respect of Securities issued by CGMHI and guaranteed by Citigroup Inc., undertaken in a deed poll dated 21 December 2015 (as amended, supplemented and/or restated from time to time, the "**CGMHI Rule 144A Deed Poll**" and, together with the Citigroup Inc. Rule 144A Deed Poll, the "**Rule 144A Deed Polls**") to furnish, upon the request of a holder of any Securities offered and sold in reliance on Rule 144A or any beneficial interest in such Securities, to such holder or to a prospective purchaser designated by them the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, Citigroup Inc. is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

CGMHI has undertaken in the WEC Agency Agreement (as defined below) to furnish, upon the request of a holder of any Securities which are Warrants or Exercisable Certificates offered and sold in reliance on Rule 144A (or permitted to be transferred on reliance of Rule 144A) or any beneficial interest therein, to such holder or to a prospective purchaser designated by them the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, it is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

NOTICE TO RESIDENTS IN THE KINGDOM OF SAUDI ARABIA

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia ("**CMA**").

The CMA does not make any representation as to the accuracy or completeness of this document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Each private placement offering document used in advertising an offer of Securities must prominently include the above paragraph.

NOTICE TO RESIDENTS IN THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Securities issued in connection with this Base Prospectus and together with any related offering documents must be in registered form and must only be marketed to existing accountholders and "Accredited Investors" (each as defined by the Central Bank of Bahrain (the "**CBB**")) in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$100,000 or any equivalent amount in other currency or such other amount as the CBB may determine as the minimum amount for a private placement.

This Base Prospectus does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the CBB and Financial Institutions Law 2006 (Decree Law No. 64 of 2006, as amended). This Base Prospectus and together with any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Securities may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus together with any related documents or material be used in connection with any offer, sale or invitation to subscribe or purchase Securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than as marketing to Accredited Investors for an offer outside the Kingdom of Bahrain.

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

No offer of Securities will be made to the public in the Kingdom of Bahrain and this Base Prospectus together with any related offering documents must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

Any offer of Securities to investors in the Kingdom of Bahrain will be made by way of private placement. For the avoidance of doubt, no offer of Securities will be made to the public in the Kingdom of Bahrain. All offers of Securities to investors in the Kingdom of Bahrain are therefore intended for "Accredited Investors" only. "Accredited Investors" are defined as investors meeting the following criteria:

(a) individuals who have a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000 (one million United States Dollars) excluding that person's principal place of residence;

(b) companies, partnerships, trusts or other commercial undertakings, which have financial assets available for investment of not less than U.S.$1,000,000 (one million United States Dollars); or

(c) Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as Accredited Investors subject to meeting at least 2 (two) of the following conditions:

(i) the investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.$200,000 (two hundred thousand United States Dollars)) over the last twelve (12) month period;

(ii) the size of the investor's financial assets portfolio including cash deposits and financial instruments is U.S.$500,000 (five hundred thousand United States Dollars) or more; and/or

(iii) the investor works or has worked in the financial sector for at least 1 (one) year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

All offers of Securities to investors in the Kingdom of Bahrain will be made by way of private placement and may only be offered to investors in the Kingdom of Bahrain in minimum subscriptions of U.S.$100,000 (or equivalent in other currencies).

NOTICE TO RESIDENTS IN THE SULTANATE OF OMAN

Under no circumstances shall the Securities be offered, sold or delivered, at any time, directly or indirectly, in the Sultanate of Oman in a way that would constitute as an offer of securities in Oman as contemplated by, or howsoever defined under, the Commercial Companies Law of Oman (RD 18/2019) or otherwise under the laws of the Sultanate of Oman. This Base Prospectus has not been filed with, reviewed, approved or registered with the Financial Services Authority of Oman or the Central Bank of Oman. This Base Prospectus is strictly private and confidential and is provided on an exclusive basis to a limited number of sophisticated investors upon their request and initiative, and for the recipient's personal use only. It is not for general circulation in the Sultanate of Oman and may not be reproduced or used for any other purpose.

NOTICE TO RESIDENTS IN THE STATE OF QATAR

Under no circumstances shall the Securities be offered, sold or delivered, at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Prospectus is not intended to constitute an offer, sale or delivery of interest in any securities under the laws of the State of Qatar including the rules and regulations of the Qatar Central Bank ("**QCB**"), Qatar Financial Centre Authority ("**QFCA**"), Qatar Financial Centre Regulatory Authority ("**QFCRA**") and the Qatar Financial Markets Authority ("**QFMA**"). This Base Prospectus has not been and will not be reviewed or approved by or registered with the QCB, the Qatar Exchange, the QFCRA or the QFMA in accordance with their regulations or any other regulations in the State of Qatar (including the regulations of the Qatar Financial Centre). Therefore, to the extent that this Base Prospectus is issued or otherwise made available in the State of Qatar, it is being issued on a strictly private and confidential basis to less than two hundred sophisticated investors in the State of Qatar who are willing and able to conduct an independent review of the risks involved in an investment of this nature. In the State of Qatar, it may not be reproduced or used for any other purpose nor provided to any other person other than the recipient thereof. The Securities are neither Qatari securities nor will they be traded on the Qatar Stock Exchange. The Securities and interests therein do not constitute debt financing in the State of Qatar (including the Qatar Financial Centre) under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of the State of Qatar (including the regulations of the Qatar Financial Centre). The information contained in this Base Prospectus does not, and is not intended to, constitute a public or general offer or other invitation in respect of units in a collective investment scheme or other securities in the State of Qatar or the Qatar Financial Centre and is only intended for specific recipients, in compliance with the foregoing.

RUSSIAN NOTICES

Information contained herein is not an offer, or an invitation to make offers, sell, exchange or otherwise transfer any securities in the Russian Federation to or for the benefit of any Russian person or entity and does not constitute an advertisement or offering of securities in the Russian Federation within the meaning of Russian securities laws. Information contained in this Base Prospectus is not intended for

any persons in the Russian Federation who are not "qualified investors" within the meaning of Article 51.2 of Federal Law No. 39-FZ "On the Securities Market" dated 22 April 1996, as amended ("**Russian QIs**") and must not be distributed or circulated into Russia or made available in Russia to any persons who are not Russian QIs, unless and to the extent they are otherwise permitted to access such information under Russian law. The Securities have not been and will not be registered in Russia and are not intended for "placement" or "circulation" in Russia (each as defined in Russian securities laws) or otherwise for sale to Russian persons unless and to the extent otherwise permitted under Russian law. Information contained herein may not correspond to the risk profile of a particular investor, does not take in account one's personal preferences and expectations on risk and/or profitability and therefore does not constitute an individual investment recommendation for the purposes of Russian law.

NOTICE TO RESIDENTS IN TURKEY

This Base Prospectus is provided upon your request and this Base Prospectus (and any information contained herein) is for information purposes and is not intended to provide any investment advice or constitute an offer of Securities for sale, or solicitation of an offer to purchase of Securities by Turkish residents or toward the Turkish market. The Securities referred to herein have not been approved by the Capital Markets Board of Turkey (the "**CMB**") and, therefore, no material, announcement or promotion, regardless of its form or medium, could be made or distributed to Turkish residents that would constitute "an offer of sale in Turkey or towards Turkish residents". Pursuant to Article 15(d)(ii) of Decree No. 32 regarding the protection of the value of the Turkish currency, however, a resident of Turkey may purchase Securities on an unsolicited (reverse inquiry) basis, provided that (i) such Securities are traded in the financial markets outside of Turkey; (ii) such purchase is made through licensed banks and/or licensed brokerage institutions in Turkey; and (iii) the consideration of the purchase of such Securities has been or will be transferred through licensed banks operating in Turkey.

NOTICE TO RESIDENTS IN THE UNITED ARAB EMIRATES (EXCLUDING THE DUBAI INTERNATIONAL FINANCIAL CENTRE)

This Base Prospectus may not be distributed in the United Arab Emirates ("**UAE**") other than to a limited number of investors who qualify as professional investors as defined in the Securities and Commodities Authority ("**SCA**") Decision No. 13/RM/2021 on the Rules Handbook of Financial Activities and Mechanisms of Status Regularisation. No Securities have been or are being publicly offered, sold, promoted or advertised in the UAE. The Securities will be sold outside the UAE and are not part of a public offering. This Base Prospectus, any relevant documents and the Securities have not been reviewed or approved by, registered or deposited with, the UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE. This Base Prospectus must not be shown, made available or provided to any person other than the original recipient and may not be reproduced or used for any other purpose. The Securities may not be offered or sold directly or indirectly to the public in the UAE. If you do not understand the contents of this Base Prospectus, you should consult an authorised financial adviser.

PRODUCT GOVERNANCE

MiFID II product governance – A determination will be made in relation to each issue of Securities about whether, for the purpose of the Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the MiFID Product Governance Rules.

UK MiFIR product governance – A determination will be made in relation to each issue of Securities about whether, for the purpose of the Product Governance rules under the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

Unless otherwise provided, in connection with any issue of Securities in respect of which Citigroup Global Markets Limited is the manufacturer (for the purposes of the MiFID Product Governance Rules and/or the UK MiFIR Product Governance Rules), it has prepared the following Target Market Assessment and Distribution Strategy https://www.citibank.com/icg/global_markets/docs/Target-

Market-and-Distribution-Strategy-UK-EEA.pdf. Any person subsequently offering, selling or recommending the Securities (a "**distributor**") should take into consideration the manufacturer's target market assessment and distribution strategy; however, a distributor subject to MiFID II or UK MiFIR is responsible for (i) undertaking its own target market assessment in respect of the Securities (by either adopting or refining the manufacturer's target market assessment); and (ii) determining appropriate distribution channels.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (the "**SFA**")

Unless otherwise stated in the applicable Issue Terms in respect of any Securities, all Securities issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Specified Investment Products (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).

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This section sets out general information relating to the issue of Securities, including an explanation of the differences between a Tranche and a Series. In addition, this section sets out alternative paragraphs to be included in Issue Terms for fungible issues where the first tranche was issued under an earlier base prospectus and Non-exempt Offers started under an earlier base prospectus.

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The Underlying Schedules set out the terms and conditions relating to underlying assets. The Underlying Schedules applicable to the relevant Series of Securities will depend on which underlying asset(s) the Securities are linked to, which information will be detailed in the applicable Final Terms or Pricing Supplement. The other Schedules set out terms and conditions for particular types of Securities, as further described below.

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The Form of Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of Securities which are Notes or Certificates and are not Exempt Securities. When completed, the Final Terms should be read in conjunction with General Conditions of the Notes and Certificates, the Underlying Schedules which are expressed in the applicable Final Terms to apply to such Tranche of Securities and Part A of the Valuation and Settlement Schedule for Notes and Certificates, which together set out the terms and conditions of the relevant Series of Securities which are Notes or Certificates.

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The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of Securities which are Notes or Certificates and are Exempt Securities. When completed, the Pricing Supplement should be read in conjunction with the General Conditions of the Notes and Certificates, the Underlying Schedules which are expressed in the applicable Pricing Supplement to apply to such Series of Securities and Part A of the Valuation and Settlement Schedule for Notes and Certificates, which together set out the terms and conditions of the relevant Tranche of Securities which are Notes or Certificates. The Pricing Supplement may amend, modify or supplement provisions set out in the General Conditions of the Notes and Certificates, any relevant Underlying Schedule(s) and/or the Valuation and Settlement Schedule for Notes and Certificates.

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The Form of Final Terms is a template of the Final Terms document which will be completed with the issue specific details of each Tranche of Securities which are Warrants or Exercisable Certificates and are not Exempt Securities. When completed, the Final Terms should be read in conjunction with the General Conditions of the Warrants and Exercisable Certificates, the Underlying Schedules which are expressed in the applicable Final Terms to apply to such Tranche of Securities and Part B of the Valuation and Settlement Schedule for Warrants and

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The Form of Pricing Supplement is a template of the Pricing Supplement document which will be completed with the issue specific details of each Tranche of Securities which are Warrants or Exercisable Certificates and are Exempt Securities. When completed, the Pricing Supplement should be read in conjunction with the General Conditions of the Warrants and Exercisable Certificates, the Underlying Schedules which are expressed in the applicable Pricing Supplement to apply to such Series of Securities and Part B of the Valuation and Settlement Schedule for Warrants and Exercisable Certificates, which together set out the terms and conditions of the relevant Tranche of Securities which are Warrants or Exercisable Certificates. The Pricing Supplement may amend, modify or supplement provisions set out in the General Conditions of the Warrants and Exercisable Certificates, any relevant Underlying Schedule(s) and/or the Valuation and Settlement Schedule for Warrants and Exercisable Certificates.

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SECTION A – GENERAL DESCRIPTION OF THE PROGRAMME

Under the Programme, each Issuer may from time to time issue Notes and CGMFL may from time to time issue Certificates (including, for the avoidance of doubt, Notes or Certificates issued under this Base Prospectus) denominated or payable in any currency, subject as set out in this Base Prospectus. In addition, each of CGMHI and CGMFL may from time to time issue Warrants or Exercisable Certificates under this Base Prospectus (Notes, Certificates, Warrants and Exercisable Certificates together, the "**Securities"**). There is no limit on the principal amount or number of Securities which may be issued under the Programme.

Securities which are Notes or Certificates issued under the Programme will be governed by English law ("**English Law Securities**"), Irish law ("**Irish Law Securities**"), French law ("**French Law Securities**") or New York Law ("**New York Law Securities**") as specified in the applicable Issue Terms. Citigroup Inc. may issue English Law Securities (including Swedish Securities and Finnish Securities, but not French Cleared Securities), Irish Law Securities or New York Law Securities. CBNA may issue English Law Securities (other than Swedish Securities, Finnish Securities and French Cleared Securities). CGMHI may issue English Law Securities (including Swedish Securities, Finnish Securities and French Cleared Securities), Irish Law Securities, French Law Securities or New York Law Securities. CGMFL may issue English Law Securities (including Swedish Securities, Finnish Securities and French Cleared Securities), Irish Law Securities, French Law Securities or New York Law Securities.

Securities which are Warrants or Exercisable Certificates issued under the Programme will be governed by English law ("**English Law Warrants**"), Irish law ("**Irish Law Warrants**") or by German Law ("**German Law Warrants"**), as specified in the applicable Issue Terms.

THIS BASE PROSPECTUS

What is this document?

This document (the "**Base Prospectus**") constitutes a "base prospectus" for the purposes of Article 8 of Regulation (EU) 2017/1129 of the European Parliament and of the Council (as amended, the "**EU Prospectus Regulation**") and relates to the Citi Global Medium Term Note Programme (the "**Programme**"). This Base Prospectus is valid for 12 months after its approval (and therefore its validity will expire on 17 November 2026) and may be supplemented from time to time to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.

How do I use this Base Prospectus?

This Base Prospectus (which includes information incorporated by reference) is intended to provide you with information necessary to enable you to make an informed investment decision before purchasing any Securities (as defined in Section G.1 below).

The contractual terms of any particular issuance of Securities will comprise the General Conditions of the Securities (see Section H.1 below in respect of Securities which are Notes or Certificates or Section H.2 below in respect of Securities which are Warrants or Exercisable Certificates) and the applicable provisions of the Valuation and Settlement Schedule (see Part A of Section H.3 *"Valuation and Settlement Schedule for Notes and Certificates*" below in respect of Securities which are Notes or Certificates or Part B of Section H.3 "*Valuation and Settlement Schedule for Warrants and Exercisable Certificates*" below in respect of Securities which are Warrants or Exercisable Certificates), together with the following additional terms and conditions (see Section H.3 below) set out in the section of this Base Prospectus entitled the "*Schedules to the Terms and Conditions of the Securities*":

(a) where the Securities are linked to one or more security indices, the section of this Base Prospectus entitled "*Underlying Schedule 1 (Security Index Conditions)*";

(b) where the Securities (which are Notes or Certificates only) are linked to one or more inflation indices, the section of this Base Prospectus entitled "*Underlying Schedule 2 (Inflation Index Conditions)*";

(c) where the Securities are linked to one or more commodity indices, the section of this Base Prospectus entitled "*Underlying Schedule 3 (Commodity Index Conditions)*";

(d) where the Securities are linked to one or more commodities, the section of this Base Prospectus entitled "*Underlying Schedule 4 (Commodity Conditions)*";

(e) where the Securities are linked to one or more shares, the section of this Base Prospectus entitled "*Underlying Schedule 5 (Share Conditions)*";

(f) where the Securities are linked to one or more depositary receipts, the section of this Base Prospectus entitled "*Underlying Schedule 6 (Depositary Receipt Conditions)*";

(g) where the Securities are linked to one or more exchange traded fund ("**ETF**") shares, the section of this Base Prospectus entitled "*Underlying Schedule 7 (Exchange-Traded Fund (ETF) Share Conditions)*";

(h) where the Securities are linked to one or more mutual funds, the section of this Base Prospectus entitled "*Underlying Schedule 8 (Mutual Fund Conditions)*";

(i) where the Securities are linked to one or more currency exchange rates, the section of this Base Prospectus entitled "*Underlying Schedule 9 (FX Rate Conditions)*";

(j) where the Securities are linked to one or more bespoke or proprietary indices, the section of this Base Prospectus entitled "*Underlying Schedule 10 (Bespoke Index Conditions)*";

(k) one or more Dividend Futures Contracts, the section of this Base Prospectus entitled "*Underlying Schedule 11 (Dividend Futures Contract Conditions)*";

(l) where the Securities are linked to one or more rates, the section of this Base Prospectus entitled "*Underlying Schedule 12 (Rate Conditions)*";

(m) where the Securities (which are Notes or Certificates only) are linked to one or more preference shares, the section of this Base Prospectus entitled "*Underlying Schedule 13 (Preference Share Conditions)*";

(n) where the Securities (which are Notes or Certificates only) are linked to one or more bonds, the section of this Base Prospectus entitled "*Underlying Schedule 14* (*Bond Conditions*)";

(o) where the Securities (which are Warrants or Exercisable Certificates only) are linked to one or more debt securities, the section of this Base Prospectus entitled "*Underlying Schedule 15 (Debt Security Conditions)*";

(p) where the Securities (which are Notes only) are linked to the credit of one or more specified entities, the section of this Base Prospectus entitled "Schedule A *(Credit Linked Conditions)*";

(q) where the Securities are linked to a package skew position comprising (i) an index untranched credit derivative transaction and (ii) a set of single name credit derivative transactions (with each single name transaction corresponding to an underlying reference entity constituent of the corresponding index transaction) where (i) and (ii) have equal and offsetting positions and result in no payment, other than in the event of an early redemption (such Securities may or may not bear interest), the section of this Base Prospectus entitled "*Schedule B (Index Skew Conditions)*";

(r) where the Securities (which are Warrants only) are linked to the credit of one or more specified entities, the section of this Base Prospectus entitled "*Schedule C (Credit Linked Warrants Conditions)*";

(s) where Schedule D is specified to be applicable in the applicable Issue Terms in respect of Securities (which are Notes only) issued by Citigroup Inc., the section of this Base Prospectus entitled "Schedule D *(Citigroup Inc. TLAC Eligible Notes)*"; and

(t) where "Indian Compliance Representations, Warranties and Undertakings" or "China Compliance Representations, Warranties and Undertakings" or "Taiwan Compliance Representations, Warranties and Undertakings" or "Additional Provisions for Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms and/or the Securities are

specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates or China Participation Certificates or Taiwan Participation Certificates, the section of this Base Prospectus entitled "Schedule E *(APAC Compliance Schedule)*",

and, in relation to any tranche of Securities, as completed or supplemented, replaced and/or modified, as applicable, by the information set out in the applicable Issue Terms (as described in "*What are Issue Terms*" below). See also Section D below which sets out a guide as to which parts of this Base Prospectus are relevant for particular Securities.

This Base Prospectus also includes other general information such as:

(a) the principal risks the Issuer (as defined below) and (if applicable) the Guarantor (as defined below) believe to be inherent in investing in the Securities;

(b) information relating to the Issuer and (if applicable) the Guarantor;

(c) information relating to the Programme and the Securities;

(d) information on transfer and selling restrictions; and

(e) taxation considerations.

All capitalised terms used will be defined in this Base Prospectus or the Issue Terms and are referenced in the Index of Defined Terms set out on pages 2148 to 2175 of this Base Prospectus.

You should read this Base Prospectus, the information incorporated by reference into this Base Prospectus from such other documents and the applicable Issue Terms.

What are Issue Terms?

Securities are issued in "Series" and each Series may comprise one or more "Tranches" of Securities (each such term, as defined below). Each Tranche is the subject of a final terms document (the "**Final Terms**") or, in the case of Exempt Securities, a pricing supplement (the "**Pricing Supplement**").

"**Issue Terms**" means, when it relates to:

(a) Securities which are not Exempt Securities (as defined in the Section entitled "*Important Notices*" below), the applicable Final Terms which completes the terms and conditions of the relevant Securities; or

(b) Securities which are Exempt Securities, the applicable Pricing Supplement which supplements the terms and conditions of the relevant Securities and may also specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the terms and conditions of the relevant Securities, supplement, replace and/or modify such terms and conditions.

References to the "**applicable Issue Terms**" shall be to the Issue Terms relating to a particular Tranche. In the event of any inconsistency between (i) the General Conditions and the applicable Schedule(s) and (ii) the applicable Issue Terms, the applicable Issue Terms shall prevail.

The Issue Terms will specify with respect to the issue of Securities to which it relates, amongst other things, the specific designation of the Securities, the aggregate principal amount or number of and type of the Securities, the date of issue of the Securities, the issue price, the relevant interest provisions (if any), and the redemption amount or cash settlement amount of the Securities and, as relevant, the Underlying (as defined below) and, if the Notes are Credit Linked Notes or Index Skew Notes or Credit Linked Warrants, each entity to which, depending on the credit of such entity, the return of the Securities (upon an early redemption or termination or otherwise) is linked, to which the Securities relate and certain other terms relating to the offering and sale of such Securities.

The Terms and Conditions of the Securities will be as set out in "*General Conditions of the Notes and Certificates*" or "*General Conditions of the Warrants and Exercisable Certificates*" and in the relevant Schedule(s) thereto.

Who is the Issuer and (if applicable) Guarantor of the Securities?

Notes and Certificates under this Base Prospectus will be issued and (if applicable) will be guaranteed by:

(a) Citigroup Inc. ("**Citigroup**" or "**Citi**") (in which case, the Securities will not be guaranteed by any entity);

(b) Citigroup Global Markets Holdings Inc. ("**CGMHI**") and guaranteed by Citigroup Inc. (in such capacity, the "**CGMHI Guarantor**") pursuant to a deed of guarantee dated 21 December 2015 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the "**CGMHI Deed of Guarantee**") executed by the CGMHI Guarantor; and

(c) Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and guaranteed by Citigroup Global Markets Limited ("**CGML**") (in such capacity, the "**CGMFL Guarantor**") pursuant to a deed of guarantee dated 25 January 2019 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the "**CGMFL Deed of Guarantee**") executed by the CGMFL Guarantor; and

Warrants and Exercisable Certificates under this Base Prospectus will be issued by and (if applicable) will be guaranteed by:

(a) Citigroup Global Markets Holdings Inc. ("**CGMHI**") (in which case, the Warrants or Exercisable Certificates will not be guaranteed by any entity); and

(b) Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") and guaranteed by Citigroup Global Markets Limited ("**CGML**") (in such capacity, the "**CGMFL Guarantor**") pursuant to an all monies deed of guarantee dated 11 May 2017 (such deed of guarantee as amended and/or supplemented and/or replaced from time to time, the "**CGMFL WEC Deed of Guarantee**" and, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and the CGMFL WEC Deed of Guarantee, a "**Deed of Guarantee**)" executed by the CGMFL Guarantor.

Citi, CGMHI and CGMFL is each an "**Issuer**" and collectively, the "**Issuers**". The CGMHI Guarantor and the CGMFL Guarantor is each a "**Guarantor**" and collectively, the "**Guarantors**". References in this Base Prospectus to "*Issuer*" and "*Guarantor*" shall be construed accordingly.

Citi has a right of substitution as set out in the relevant terms and conditions of the Securities set out in this Base Prospectus. Each of CGMFL and the CGMFL Guarantor and CGMHI and the CGMHI Guarantor may also have a right of substitution as set out in the relevant terms and conditions of the Securities set out in this Base Prospectus.

What type of Securities does this Base Prospectus relate to?

This Base Prospectus relates to the issuance of Securities ("**Securities**") which may be in the form of:

Notes and Certificates:

Securities may be (A) notes ("**Notes**"), (B) (for Securities issued by CGMFL only) certificates ("**Certificates**"), (C) Notes that are titled "Certificates" or (D) Notes that are titled "Certificates" to be offered in Italy and/or which are admitted to trading, or for which an application for admission to trading has been made or will be made, on SeDeX or EuroTLX – Cert X Segment, for purposes of Italian listing requirements ("**Italian Listed Certificates**"), as specified in the applicable Issue Terms.

In the case of Certificates, Notes that are titled "Certificates" and Italian Listed Certificates, where applicable, as used in this Base Prospectus, references to "Note(s)" shall be construed to be to "Certificate(s)" and related expressions shall be construed accordingly. In addition, references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to

"principal" and "principal amount", respectively, shall be construed to be to "invested amount", references to "nominal amount" shall be construed to be to "calculation amount", references to "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated", references to "interest", "interest payment date", "interest period", "interest rate" and "interest underlying" shall be construed to be (in the case of Certificates) to "coupon amount", "coupon payment date", "coupon period", "coupon rate" and "coupon underlying" or (in the case of Notes that are titled "Certificates" and Italian Listed Certificates) to "premium", "premium payment date", "premium period", "premium rate" and "premium underlying", and references to "maturity date" shall be construed to be to "final termination date", and all related expressions shall be construed accordingly.

Warrants and Exercisable Certificates:

Alternatively, Securities may be (A) warrants ("**Warrants**") or (B) Warrants that are titled "exercisable certificates" ("**Exercisable Certificates**").

In the case of Warrants that are titled "Exercisable Certificates", references to "Warrants" and "Warrantholders" in this document shall be construed to include "Exercisable Certificates" and "Exercisable Certificateholders" and related expressions shall be construed accordingly.

What is the return on Securities?

The return in respect of Securities which are Notes or Certificates

The Securities may not bear interest, may be specified to be zero coupon securities (which are issued at a discount to their principal amount and which also do not bear interest) or may be interest bearing securities, which may be one or more of the following types of Securities:

(a)	fixed rate securities;	(m)	volatility bond securities;
(b)	floating rate securities;	(n)	synthetic forward rate securities;
(c)	CMS rate securities;	(o)	previous coupon linked securities;
(d)	spread securities;	(p)	FX performance securities;
(e)	range accrual (expanded) securities;	(q)	reserve coupon securities;
(f)	Buy the Dip securities;	(r)	global interest floor securities;
(g)	inflation rate securities;	(s)	auto floor securities;
(h)	DIR inflation linked interest securities;	(t)	global interest cap securities;
(i)	inflation linked interest securities;	(u)	auto cap securities; and/or
(j)	digital securities;	(v)	restructure interest rate securities.
(k)	digital band securities;		
(l)	inverse floating rate securities;		

Securities may also have any combination of the foregoing except that (i) FX performance securities shall not be inflation rate securities or DIR inflation linked interest securities; (ii) reserve coupon securities shall not be fixed rate securities, inflation rate securities or DIR inflation linked interest securities; (iii) global interest floor Securities and global interest cap Securities shall not be fixed rate Securities, auto floor Securities or auto cap Securities; (iv) auto floor Securities and auto cap Securities shall not be fixed rate Securities, global interest floor Securities or global interest cap Securities.

In addition, (i) the Securities will have more than one interest basis applicable to different interest periods and/or different interest payment dates if an "*automatic change of interest basis*" is specified to apply in the applicable Issue Terms; and/or (ii) at the option of the Issuer, interest will be switched from one interest basis to another interest basis if a "*switcher option*" is specified to apply in the applicable Issue

Terms; and/or (iii) on the occurrence of a lock-in event, interest will be switched from one interest basis to another interest basis if a "*lock in change of interest basis*" is specified to apply in the applicable Issue Terms.

If "*multiple interest basis*" is specified to apply in the applicable Issue Terms in relation to one or more interest periods and/or interest payment dates, the Securities will have more than one interest basis applicable to such interest periods and/or interest payment dates, provided that Multiple Interest Basis shall not apply for any Interest Period or Interest Payment Date to which the Previous Coupon Linked Securities provisions, FX Performance Securities provisions, Reserve Coupon Securities provisions, Global Interest Floor Securities provisions, Global Interest Cap Securities provisions, Restructure Interest Rate Securities provisions or Lock-in Change of Interest Basis provisions apply.

Interest in respect of Securities may also be linked to one or more of the following underlying assets (each an "**Underlying**"):

(a)	security indices;	(h)	mutual funds;
(b)	inflation indices;	(i)	currency exchange rates;
(c)	commodity indices;	(j)	bespoke or proprietary indices;
(d)	commodities;	(k)	dividend futures contracts;
(e)	shares;	(l)	rates;
(f)	depository receipts;	(m)	preference shares;
(g)	exchange traded fund ("**ETF**") shares;	(n)	bonds,

or any combination of the foregoing.

Certificates will not bear interest but may pay a coupon amount.

The Securities may provide for early redemption at the option of the issuer (a call option) or the investor (a put option) or may be early redeemed following the occurrence of a specified event (a mandatory early redemption event, a mandatory early redemption barrier event or an optional early redemption event) and may, at maturity, pay:

(i) a fixed redemption amount,

(ii) an amount linked to one or more of the Underlying(s) described above,

(iii) if a DIR Inflation Linked Redemption Amount or an Inflation Linked Redemption Amount is specified as applicable in the applicable Issue Terms, an amount calculated by reference to movements in an inflation index or

(iv) if the Securities are specified to be Lock-in Redemption Securities in the applicable Issue Terms, an amount calculated by reference to an FX rate or

(v) if the Securities are specified to be Rate Linked Redemption Securities in the applicable Issue Terms, an amount calculated by reference to one or more rate(s) or

(vi) if the Securities are specified to be Interest Linked Redemption Securities in the applicable Issue Terms the Redemption Amount of the Securities specified in the applicable Issue Terms to be the Interest Linked Redemption Amount, being the sum of (x) the principal amount of the Securities plus (y) the sum of all the Interest Amounts determined in respect of the Securities (which may be a positive or negative value or zero) or

(vii) if the Securities are specified to be Redemption Reserve Securities, an amount determined by reference to either (x) the Total Reserve Coupon in respect of the final Interest Period or (y) the sum of the Total Redemption Reserves; or

(viii) another redemption amount as specified in the applicable Issue Terms.

The applicable Pricing Supplement in respect of Exempt Securities may specify a combination different from the above.

The Securities may also be dual currency securities which are denominated in one currency and payable in a different currency) or Instalment Notes which are partially redeemed (and the outstanding principal amount of such Securities correspondingly reduced) on each instalment date.

In addition, the Securities may be Notes whose return is linked to the credit of one or more specified entities (such Notes may or may not bear interest) (such Notes, "**Credit Linked Notes**") or Notes which reference a package skew position comprising (i) an index untranched credit derivative transaction and (ii) a set of single name credit derivative transactions (with each single name transaction corresponding to an underlying reference entity constituent of the corresponding index transaction) where (i) and (ii) have equal and offsetting positions with any payments resulting from a Credit Event intended to be zero due to the application of payment netting, other than in the event of an early redemption (such Notes may or may not bear interest) (such Notes, "**Index Skew Notes**").

Notes which are credit linked notes cannot also be index skew Notes. DIR Inflation Linked Securities for which a DIR Inflation Linked Redemption Amount is specified in the applicable Issue Terms, Inflation Linked Redemption Securities, Lock-in Redemption Securities, Rate Linked Redemption Securities and Interest Linked Redemption Securities cannot also be Credit Linked Notes or Index Skew Notes. In respect of Securities which are not Exempt Securities, interest bearing Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes cannot be combined with Securities having an interest basis as described above. For the avoidance of doubt, in respect of Securities which are Exempt Securities, interest bearing Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes may be combined with Securities having an interest basis as described above (subject to necessary amendments being made to the Credit Linked Conditions applicable to Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, in the relevant Pricing Supplement).

Certificates entitle the holder on exercise to receive a cash amount (if any) calculated in accordance with the relevant terms, subject as set forth in the Conditions.

The return in respect of Securities which are Warrants or Exercisable Certificates

The Securities may be American style Warrants, European style Warrants or multiple exercise Warrants or such other type (including, without limitation, a combination thereof) as may be specified in the applicable Issue Terms and may be automatically exercised. Settlement of the Securities may be by way of cash payment or physical delivery, and the Securities may be one or more of the following types of Securities, as specified in the applicable Issue Terms:

(a) fixed rate securities;

(b) Call Warrants;

(c) Put Warrants;

(d) Call Spread Warrants;

(e) Put Spread Warrants;

(f) Delta One Warrants; or

(g) Long/Short Warrants.

Payments in respect of the Securities may also be linked to one or more of the following underlying assets (each an "**Underlying**"):

(a) security indices;

(b) commodity indices;

(c) commodities;

(d) shares;

(e) depository receipts;

(g) mutual funds;

(h) currency exchange rates;

(i) bespoke or proprietary indices;

(j) rates; or

(k) debt securities,

(f) exchange traded fund ("**ETF**") shares;

or any combination of the foregoing.

Alternatively, the Securities may be Warrants whose return is linked to a notional transaction, which is a hypothetical credit default swap or index linked swaption (or such other transaction as is specified in the applicable Pricing Supplement) in relation to one or more specified entities which the Issuer is deemed to have entered into on the issue date with the swap counterparty specified in the applicable Pricing Supplement (which may be a hypothetical market counterparty), under which the Issuer is in the position of the credit protection Seller or Swaption Seller and the hypothetical market counterparty is in the position of credit protection Buyer or Swaption Buyer, as applicable (such Warrants, "**Credit Linked Warrants**"). Credit Linked Warrants may only be Exempt Securities.

What is the status of the Securities:

The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and (if applicable) the Guarantor and payments to be made by such Issuer and (if applicable) the Guarantor under the Securities are subject to the credit risk of such Issuer and (if applicable) the Guarantor. As such, the potential return on and value of the Securities will be adversely affected in the event of a default or deterioration in the financial position of such Issuer and (if applicable) the Guarantor. The information on the Issuers and the Guarantors incorporated by reference in this Base Prospectus provides a description of the Issuers' and the Guarantors' business activities as well as certain financial information and material risks faced by the Issuers and the Guarantors.

CREDIT RATINGS

Citigroup Inc. has a long term/short term senior debt rating of BBB+/A-2 by Standard & Poor's Financial Services LLC ("**S&P**"), A3/P-2 by Moody's Investors Service, Inc. ("**Moody's**") and A/F1 by Fitch Ratings, Inc. ("**Fitch**").[1]

CGMHI has a long term/short term senior debt rating of A/A-1 by S&P, A2/P-1 by Moody's and A+/F1 by Fitch.[2]

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[1] "BBB+" by S&P: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-2" by S&P: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (source: www.standardandpoors.com).

"A3" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category (source: www.moodys.com).

"P-2" by Moody's: Issuers (or supporting institutions) rated "Prime-2" have a strong ability to repay short-term debt obligations (source: www.moodys.com).

"A" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

[2] "A" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A2" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 2 indicates a mid-range ranking (source: www.moodys.com)..

"P-1" by Moody's: Issuers (or supporting institutions) rated "Prime-1" have a superior ability to repay short-term debt obligations (source: www.moodys.com).

CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P, and long term senior debt rating of A1 by Moody's.[3]

CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch.[4]

The rating of a certain Tranche of Notes may be specified in the applicable Issue Terms.

S&P is not established in the EEA or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended or superseded) (the "**EU CRA Regulation**") or the EU CRA Regulations as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**"). The S&P ratings have been endorsed by S&P Global Ratings Europe Limited ("**SPGRE**"). SPGRE is established in the EEA and registered under the EU CRA Regulation. As such SPGRE is included in the list of credit rating agencies published by the ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by SPGRE may be used in the EEA by the relevant market participants. On 1 January 2021, a new UK credit rating agency, S&P Global Ratings UK Limited ("**SPGRUK**") has been registered with the Financial Conduct Authority (the "**FCA**") so that the credit ratings issued or endorsed by SPGRUK may be usable for certain regulatory purposes in the UK under the UK CRA Regulation. As such, SPGRUK is included in the list of credit rating agencies published by the FCA on its website (at https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation. Credit ratings assigned or endorsed by SPGRUK (including EU ratings issued by SPGRE) receive, respectively, "UK" or "UKE" regulatory identifiers.

Moody's is not established in the EEA or in the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Moody's ratings have been endorsed by Moody's Investors Service Limited in accordance with the UK CRA Regulation. Moody's Investors Service Limited is established in the United Kingdom and registered under the UK CRA Regulation. As such, Moody's Investors Service Limited is included in the list of credit rating agencies published by the FCA on its website (at https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have

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"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '–' may be appended to a rating to denote relative status within major rating categories (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

[3] "A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: www.moodys.com).

[4] "A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: www.standardandpoors.com).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: www.standardandpoors.com).

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: www.moodys.com).

"P-1" by Moody's: Issuers (or supporting institutions) rated "Prime-1" have a superior ability to repay short-term debt obligations (source: www.moodys.com).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '–' may be appended to a rating to denote relative status within major rating categories (source: www.fitchratings.com).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: www.fitchratings.com).

been endorsed by Moody's Investors Service Limited may be used in the United Kingdom by the relevant market participants. The Moody's ratings have been endorsed by Moody's Deutschland GmbH in accordance with the EU CRA Regulation. Moody's Deutschland GmbH is established in the EEA and registered under the EU CRA Regulation. As such Moody's Deutschland GmbH is included in the list of credit rating agencies published by the ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Moody's Deutschland GmbH may be used in the EEA by the relevant market participants.

Fitch is not established in the EEA or the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Fitch ratings have been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation. Fitch Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation. As such, Fitch Ratings Limited is included in the list of credit rating agencies published by the FCA on its website (at https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Limited may be used in the United Kingdom by the relevant market participants. The Fitch ratings have been endorsed by Fitch Ratings Ireland Limited in accordance with the EU CRA Regulation. Fitch Ratings Ireland Limited is established in the EEA and registered under the EU CRA Regulation. As such Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the ESMA on its website (at http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Ireland Limited may be used in the EEA by the relevant market participants.

Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation or established in the United Kingdom and registered under the UK CRA Regulation, as applicable, will be disclosed in the applicable Issue Terms.

The Notes, the CGMHI Deed of Guarantee and the CGMFL Deed of Guarantee constitute unconditional liabilities of the respective issuers. None of the Securities, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and the CGMFL WEC Deed of Guarantee is insured by the Federal Deposit Insurance Corporation ("**FDIC**") or any other deposit protection insurance scheme.

Any investment in the Securities does not have the status of a bank deposit and is not within the scope of the deposit protection scheme operated by the Central Bank of Ireland (the "**Central Bank**"). The Issuers are not regulated by the Central Bank by virtue of the issue of any Securities.

SECTION B – RISK FACTORS

In purchasing Securities, you assume the risk that the Issuer and, where applicable, the Guarantor may become insolvent or otherwise be unable to satisfy their obligations in respect of the Securities. There is a wide range of factors which individually or together could result in the Issuer and, where applicable, the Guarantor becoming unable to satisfy their obligations in respect of the Securities. The Issuer and, where applicable, the Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the Issuer's and, where applicable, the Guarantor's control. The Issuer and, where applicable, the Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under, or to deliver assets on or in connection with, the Securities.

Each of the risks highlighted below could adversely affect the trading price of the Securities and, as a result, you could lose some or all of your investment.

In addition, factors which are material for the purpose of assessing the market risks associated with Securities issued under this Base Prospectus are also described below.

You must read the detailed information set out elsewhere in this Base Prospectus including any documents incorporated by reference herein and reach your own views prior to making any investment decision.

1.	Risks relating to Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor	37
2.	Risks relating to Securities generally	56
3.	Risks relating to Securities linked to Underlying(s)	56
4.	Risks associated with Securities linked to Rates and benchmark reform	84
5.	Risks associated with Notes and Certificates and certain types of Security and product features	93
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RISKS RELATING TO CITIGROUP INC., CGMHI, THE CGMHI GUARANTOR, CGMFL AND THE CGMFL GUARANTOR

Set out below are certain risk factors which could have a material adverse effect on the business, operations, financial condition or prospects of one or more of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor and cause one or more of Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and/or the CGMFL Guarantor's future results to be materially different from expected results. Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and/or the CGMFL Guarantor's results could also be affected by competition and other factors. The factors discussed below should not be regarded as a complete and comprehensive statement of all potential risks and uncertainties Citigroup Inc.'s, CGMHI's, the CGMHI Guarantor's, CGMFL's and the CGMFL Guarantor's businesses face. Each of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor has described only those risks relating to its operations that it considers to be material. There may be additional risks that Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor currently considers not to be material or of which it is not currently aware, and any of these risks could have the effects set forth above. You should note that you bear the Issuer's and (if applicable) the Guarantor's solvency risk.

Risks Relating to Citigroup Inc.

For a discussion of certain material risks and uncertainties that could impact Citigroup Inc.'s businesses, results of operations and financial condition (including market-related, strategic, operational, credit, liquidity, compliance and other risks), see "*Risk Factors*" in Part I, Item 1A of the Issuer's 2024 Annual Report on Form 10 K for the year ended 31 December 2024 (the "**Citigroup Inc. 2024 Form 10-K**") (pages 50-64) as set out below, which is incorporated by reference into this Base Prospectus, or the corresponding section of any future Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed by the Issuer after the date hereof which is incorporated by reference into this Base Prospectus pursuant to a supplement to this Base Prospectus.

Description of risk factors, trends and events affecting Citigroup of the Citigroup Inc. 2024 Form 10-K:

(a)	the market-related risks:	Set out on numbered page 50 of the Citigroup Inc. 2024 Form 10-K.
(b)	the strategic risks:	Set out on numbered pages 50 to 56 of the Citigroup Inc. 2024 Form 10-K.
(c)	the operational risks:	Set out on numbered pages 56 to 60 of the Citigroup Inc. 2024 Form 10-K.
(d)	the credit risks:	Set out on numbered page 60 of the Citigroup Inc. 2024 Form 10-K.
(e)	the liquidity risks:	Set out on numbered pages 60 to 61 of the Citigroup Inc. 2024 Form 10-K.
(f)	the compliance risks:	Set out on numbered pages 62 to 63 of the Citigroup Inc. 2024 Form 10-K.
(g)	the other risks:	Set out on numbered pages 63 to 64 of the Citigroup Inc. 2024 Form 10-K.

The ability of each of Citigroup Inc., CGMHI, the CGMHI Guarantor and the CGMFL Guarantor to fulfil its obligations under the Securities issued by Citigroup Inc., CGMHI or CGMFL, as the case may be, is dependent on the earnings of Citigroup Inc.'s subsidiaries

CGMHI is a holding company that does not engage in any material amount of business activities that generate revenues. CGMHI services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Its respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to CGMHI, CGMHI's ability to fulfil its obligations under the Securities issued by it may be adversely affected and consequently the value of and return on such Securities may also be adversely affected.

In addition, Citigroup Inc. (also the CGMHI Guarantor in respect of Securities which are Notes or Certificates issued by CGMHI) is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. The ability of such subsidiaries to pay dividends or advances are dependent on a number of factors. For example, certain of Citigroup Inc.'s subsidiaries have co-branding and private label credit card relationships with various retailers and merchants through Group-branded cards and retail services credit card businesses. The five largest of these relationships constituted an aggregate of approximately 10 per cent. of the revenues of Citigroup Inc. and its subsidiaries (together the "**Group**") for 2022. These relationships could be negatively impacted by, among other things, the general economic environment, declining sales and revenues or other operational difficulties of the retailer or merchant, termination due to a breach by a Group entity or by the retailer or merchant, or other factors, including bankruptcies, liquidations, restructurings, consolidations and other similar events that would restrict the ability of the subsidiaries of Citigroup Inc. to pay dividends.

Moreover, Citigroup Inc.'s subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to Citigroup Inc., Citigroup Inc.'s ability to fulfil its obligations under the Securities issued by it and/or the CGMHI Deed of Guarantee (in respect of Securities which are Notes or Certificates) may be adversely affected and consequently the value of and return on the Securities issued by it or CGMHI (where such Securities have the benefit of a guarantee of the CGMHI Guarantor) may also be adversely affected.

The subsidiaries of CGMHI and Citigroup Inc. are also exposed to concentrations of risk, particularly credit and market risk, as they routinely execute a high volume of securities, trading, derivative and foreign exchange transactions with non-U.S. sovereigns and with counterparties in the financial services industry. As regulatory or market developments continue to lead to increased centralisation of trading activities, these subsidiaries could also experience an increase in concentration of risk to these industries. These concentrations of risk could limit the effectiveness of any hedging strategies and cause the subsidiaries to incur significant losses, impacting their ability to pay dividends.

Further, such dividends and/or advances, whether to CGMHI or Citigroup Inc. (or both), may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities and the presence of certain subsidiaries in emerging markets. For example, numerous uncertainties have arisen in relation to the potential impact of the UK's exit from the European Union and the U.S. federal government's indication that it may pursue protectionist trade and other policies. These and other global macroeconomic and geopolitical challenges have negatively impacted, and could continue to negatively impact, the businesses of CGMHI and/or Citigroup Inc.'s subsidiaries. The presence of certain subsidiaries in emerging markets subjects them to a number of risks, including sovereign volatility, foreign exchange controls and sanctions, and also increases their compliance and regulatory risks and costs. As a result, the dividends and/or advances subsidiaries are able to pay may be impacted which could have a negative effect on the ability of CGMHI or Citigroup Inc. to fulfil its obligations under the Securities and consequently the value of and return on such Securities may also be adversely affected.

The ability of CGMFL to fulfil its obligations under the Securities issued by it is dependent on CGML performing its counterparty obligations owed to CGMFL

CGMFL is subject to intra-group credit risk. From time to time, CGMFL enters into derivative transactions with CGML to offset or hedge its liabilities to Securityholders under Securities issued by it (which may include the Securities). As such, CGMFL is exposed to the credit risk of CGML in the form of counterparty risk in respect of such derivative transactions. In particular, CGMFL's ability to fulfil its obligations under the Securities is primarily dependent on CGML performing its counterparty obligations owed to CGMFL in respect of such derivative transactions in a timely manner, and any failure by CGML to do so will negatively affect the ability of CGMFL to fulfil its obligations under the Securities. Securityholders will not have any recourse to CGML under any such derivative transactions.

The military action by Russia in Ukraine, and related sanctions, export controls and similar actions or laws could adversely affect the Group's business activities and customers

The ongoing action of Russian military forces and support personnel in Ukraine has escalated tensions between Russia and the U.S., NATO, the European Union and the UK. The U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The packages of financials and economic sanctions imposed by the U.S., the UK, and the European Union, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; and investment, trade, and financing to, from, or in certain regions of Ukraine. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Moreover, actions by Russia, and any further measures taken by the U.S. or its allies,

could have negative impacts on regional and global financial markets and economic conditions, including without limitation global energy markets. The extent of the impact on the Group will continue to depend significantly on future developments, which are uncertain and cannot be predicted.

Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor to fulfil its obligations under the Securities, and the value of and return on the Securities may also be adversely affected.

No Events of Default in respect of the CGMHI Guarantor with regard to insolvency or bankruptcy of the CGMHI Guarantor under the Conditions of Securities which are Notes or Certificates

In relation to Securities which are Notes or Certificates, you should note that there are no Events of Default in respect of the CGMHI Guarantor with regard to the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the CGMHI Deed of Guarantee not being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared bankrupt or enters into insolvency proceedings or disclaims the CGMHI Deed of Guarantee, you, notwithstanding that you are a holder of Notes or Certificates issued by CGMHI will not be able to trigger an Event of Default under such Securities and thus will not be able to cause such Securities to be immediately due and payable, and the Securities will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime). It is possible that you may receive a lower return at maturity than if you were able to accelerate such Securities for immediate repayment in such circumstances.

No Events of Default in respect of Securities which are Warrants or Exercisable Certificates

Investors in Warrants or Exercisable Certificates should note that the Conditions of such Securities do not contain events of default. Therefore, even though CGMHI, CGMFL or the CGMFL Guarantor may be declared insolvent or have entered into bankruptcy proceedings, holders of such Securities will not be able to cause the Securities to be immediately due and payable on an insolvency or bankruptcy of CGMHI, CGMFL or the CGMFL Guarantor.

Under U.S. banking law, Citigroup Inc. may be required to apply its available funds to support the financial position of its banking subsidiaries, rather than to fulfil its obligations under the Securities or the CGMHI Deed of Guarantee, as applicable

Under longstanding policy of The Board of Governors of the U.S. Federal Reserve System, a bank holding company (such as Citigroup Inc.) is expected to act as a source of financial strength for its U.S insured depository institutions and to commit resources to support such banks. As a result of that policy, Citigroup Inc. may be required to commit resources (in the form of investments or loans) to its U.S insured depository institutions in amounts or at times that could adversely affect its ability to also fulfil its obligations under the Securities issued by it and/or the CGMHI Deed of Guarantee, and consequently the value of and return on the Securities issued by it or CGMHI (where such Securities have the benefit of a guarantee of the CGMHI Guarantor) may also be adversely affected.

The inclusion of contractual stay provisions in the terms and conditions of the Securities could materially adversely affect the rights of Securityholders in a resolution scenario

In the autumn of 2017, the Board of Governors of the Federal Reserve System, the FDIC and the Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organisations ("**G-SIBs**") and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts ("**QFCs**") in resolution. Citigroup Inc. and its subsidiaries, including CGMHI, CGMFL and the CGMFL Guarantor, are "**covered entities**" subject to the QFC Stay Rules. Certain of the Securities (such Securities, "**Covered Instruments**"), the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and the CGMFL WEC Deed of Guarantee – to the extent those guarantees relate to Covered Instruments – may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To achieve this, the QFC Stay Rules require covered entities (such as Citigroup Inc., CGMHI, CGMFL and the CGMFL Guarantor) to ensure that their QFCs subject to the QFC Stay Rules (including any Securities which are Covered Instruments) (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guarantee) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

To address these requirements, the Terms and Conditions of the Securities contain an express contractual recognition that, in the event any of the relevant Issuer and (if applicable), the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of Securities which are Covered Instruments, and (in relation to Covered Instruments) the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and the CGMFL WEC Deed of Guarantee (and the transfer of any interest and obligation in or under such Covered Instruments, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee or the CGMFL WEC Deed of Guarantee) from the Issuer or (if applicable) the Guarantor will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime.

In addition, the Terms and Conditions of the Securities contain an express contractual recognition that, in the event any of the relevant Issuer, (if applicable) the Guarantor and any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer, or (if applicable) the Guarantor with respect to the Covered Instruments, the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee or the CGMFL WEC Deed of Guarantee are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder. See General Condition 24 (*Acknowledgement of the United States Special Resolution Regimes*) in respect of Securities which are Notes or Certificates and General Condition 18 (*Acknowledgement of the United States Special Resolution Regimes*) in respect of Securities which are Warrants or Exercisable Certificates.

Each of Citigroup Inc., as a U.S. entity incorporated in Delaware, and CGMHI, as a U.S. entity incorporated in the State of New York, could be placed into proceedings under OLA if certain determinations are made by the applicable U.S. regulatory authorities. However, under the law in effect as at the date of this Base Prospectus, although CGMFL and the CGMFL Guarantor are each "covered entities" for the purposes of the QFC Stay Rules and are required to include the above-described acknowledgements in relevant QFCs, neither CGMFL nor the CGMFL Guarantor, as non-U.S. entities, are eligible to be placed into proceedings under the U.S. Special Resolution Regimes.

The exercise of any power under the U.S. Special Resolution Regimes could materially adversely affect the rights of the holders of Securities issued by CGMHI or Citigroup Inc., (e.g. in respect of the right to demand payment), and accordingly, the price or value of their investment in any such Securities and/or the ability of such Issuer to satisfy its obligations under such Securities.

As at the date of this Base Prospectus, interpretation of the application of the relevant requirements and market practice is continuing to evolve. If you are in any doubt about the categorisation of any Securities as QFCs and the effect of any proceeding under a U.S. Special Resolution Regime on such Securities, you should take advice from such professional advisers as you may deem necessary.

Ability to Substitute the CGMHI Guarantor or the CGMFL Guarantor in Insolvency

The Terms and Conditions of the Securities explicitly provide that nothing in General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) in respect of Securities which are Notes or Certificates and General Condition 13 (*Substitution of the Issuer or the CGMFL Guarantor*) in respect of Securities which are Warrants or Exercisable Certificates shall limit the ability of the CGMHI Guarantor or the CGMFL Guarantor to be substituted upon or following the relevant entity becoming subject to a resolution, restructuring, or reorganisation or similar proceeding. This means

any such substitution of the CGMHI Guarantor or the CGMFL Guarantor does not have to comply with the substitution criteria set out in General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) in respect of Securities which are Notes or Certificates and General Condition 13 (*Substitution of the Issuer or the CGMFL Guarantor*) in respect of Securities which are Warrants or Exercisable Certificates. Any such substitution could adversely affect the rights of Securityholders, the price and/or value of their investment in the Securities and/or performance under the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee or the CGMFL WEC Deed of Guarantee, as the case may be.

A reduction of the Issuer's and/or, where the Issuer of Securities which are Notes or Certificates is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's ratings may reduce the market value and liquidity of the relevant Securities

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the Issuer's, the CGMHI Guarantor's, the CGMFL Guarantor's and/or their affiliates' creditworthiness. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the relevant Issuer, the CGMHI Guarantor, the CGMFL Guarantor and/or any of their affiliates by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities (if any) of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and/or the securities issued by any of their affiliates by one of these rating agencies could result in a reduction in the trading value of the Securities.

Each rating agency may reduce, suspend or withdraw any credit ratings of an Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor at any time in the future if, in its judgement, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels.

The rating agencies continuously evaluate Citigroup Inc. and its subsidiaries, and their ratings of Citigroup Inc.'s and its subsidiaries' long-term and short-term debt are based on a number of factors, including financial strength, as well as factors not entirely within the control of Citigroup Inc. and its subsidiaries, such as conditions affecting the financial services industry generally.

If a rating agency reduces, suspends or withdraws its rating of an Issuer and/or, where applicable, the Guarantor and/or any affiliate thereof, the liquidity and market value of the Securities and, where applicable, the Guarantor's ability to fulfil its guarantor obligations are likely to be adversely affected.

In addition, ratings downgrades by Fitch, Moody's or S&P could have a significant and immediate impact on Citigroup Inc.'s funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. Some entities may also have ratings limitations as to their permissible counterparties, of which Citigroup Inc. may or may not be aware. A reduction in Citigroup Inc.'s or its subsidiaries' credit ratings could also widen Citigroup Inc.'s credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Securities.

For information on the credit ratings of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor, please refer to the sub-section entitled "*Credit Ratings*" in "*General Description of the Programme* " above.

Citigroup Inc. may not be able to maintain adequate liquidity or funding which may result in a negative impact on the market value of the Securities issued by it or (in the case of Securities which are Notes or Certificates issued by CGMHI) its ability to fulfil its guarantor obligations

As a global financial institution, adequate liquidity and sources of funding are essential to Citigroup Inc.'s businesses. Citigroup Inc.'s liquidity and sources of funding can be significantly and negatively impacted by factors it cannot control, such as general disruptions in the financial markets, governmental fiscal and monetary policies, regulatory changes or negative investor perceptions of Citigroup Inc.'s creditworthiness.

In addition, Citigroup Inc.'s costs to obtain and access secured funding and long-term unsecured funding are directly related to its credit spreads. Changes in credit spreads are driven by both external market factors and factors specific to Citigroup Inc., and can be highly volatile.

Moreover, Citigroup Inc.'s ability to obtain funding may be impaired if other market participants are seeking to access the markets at the same time, or if market appetite declines, as is likely to occur in a liquidity stress event or other market crisis. A sudden drop in market liquidity could also cause a temporary or lengthier dislocation of underwriting and capital markets activity. In addition, clearing organisations, central banks, clients and financial institutions with which Citigroup Inc. interacts may exercise the right to require additional collateral based on their perceptions or the market conditions, which could further impair Citigroup Inc.'s access to and cost of funding.

These factors may negatively impact the market value of the Securities issued by Citigroup Inc. or (in the case of Securities which are Notes or Certificates issued by CGMHI) Citigroup Inc.'s ability to fulfil its guarantor obligations.

Actions taken under the Banking Act in relation to the CGMFL Guarantor could materially adversely affect the value of and return on Securities issued by CGMFL

Under the Banking Act 2009 (the "**Banking Act**"), substantial powers are granted to HM Treasury, the Bank of England, the FCA and the Prudential Regulation Authority (the "**PRA**") (together, the "**Authorities**") as part of a special resolution regime (the "**SRR**"). These powers may be exercised in respect of certain UK entities (each a "**relevant entity**"), including certain PRA-designated investment firms such as the CGMFL Guarantor.

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency). The stabilisation options provide for: (i) private sector transfer of all or part of the business of the relevant entity; (ii) transfer of all or part of the business of the relevant entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the relevant entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the relevant entity and/or converting certain unsecured debt claims to equity, (the "**bail-in option**"), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the relevant entity or its UK holding company. In each case, the Authorities have wide powers under the Banking Act including powers to modify contractual arrangements in certain circumstances and powers for HM Treasury to disapply or modify laws (with possible retroactive effect) to enable the stabilisation powers under the Banking Act to be used effectively.

The SRR may be triggered prior to insolvency of the Guarantor

The purpose of the stabilisation options is to address the situation where all or part of a business of a relevant entity has encountered, or is likely to encounter, financial difficulties, giving rise to wider public interest concerns. Accordingly, the relevant stabilisation options may be exercised if (a) the relevant Authority is satisfied that a relevant entity is failing or likely to fail; (b) following consultation with the other Authorities, the relevant Authority determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will result in the condition referred to in (a) ceasing to be met; and (c) the Authorities consider the exercise of the stabilisation options to be necessary, having regard to the public interest considerations (such as the stability of the UK financial system, public confidence in the UK banking system and the protection of depositors). It is therefore possible that one of the stabilisation options could be exercised prior to the point at which any insolvency proceedings with respect to the relevant entity could be initiated.

The terms of the CGMFL Deed of Guarantee or the CGMFL WEC Deed of Guarantee may be modified without the consent of the Securityholders

If the stabilisation options were exercised under the SRR in respect of the CGMFL Guarantor, HM Treasury or the Bank of England may exercise extensive powers, including share transfer powers (applying to a wide range of securities), property transfer powers (including powers for partial transfers of property, rights and liabilities subject to certain protections in respect of the CGMFL Guarantor) and resolution instrument powers (including powers to make special bail-in provisions). Exercise of these powers could involve taking various actions in relation to the CGMFL Deed of Guarantee or the CGMFL

WEC Deed of Guarantee without the consent of the Securityholders, including (among other things) modifying or disapplying the terms of the relevant guarantee.

The taking of any such actions could adversely affect the rights of Securityholders, the price or value of their investment in the Securities and/or the ability of the CGMFL Guarantor to satisfy its obligations under the CGMFL Deed of Guarantee or the CGMFL WEC Deed of Guarantee, as applicable. In such circumstances, Securityholders may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that Securityholders would thereby recover compensation promptly or equal to any loss actually incurred.

A partial transfer of the CGMFL Guarantor's business may result in a deterioration of its creditworthiness

If the CGMFL Guarantor were made subject to the SRR and a partial transfer of its business to another entity were effected, the quality of the assets and the quantum of the liabilities not transferred and remaining with the CGMFL Guarantor (which may include the CGMFL Deed of Guarantee and/or the CGMFL WEC Deed of Guarantee) will result in a deterioration in the creditworthiness of the CGMFL Guarantor and, as a result, increase the risk that it will be unable to meet its obligations in respect of the CGMFL Deed of Guarantee and/or the CGMFL WEC Deed of Guarantee and/or eventually become subject to administration proceedings pursuant to the Banking Act. In such circumstances, Securityholders may have a claim for compensation under one of the compensation schemes existing under, or contemplated by, the Banking Act, but there can be no assurance that Securityholders would thereby recover compensation promptly or equal to any loss actually incurred.

As at the date of this Base Prospectus, the relevant Authorities have not made an instrument or order under the Banking Act in respect of the CGMFL Guarantor and there has been no indication that they will make any such instrument or order. However, there can be no assurance that this will not change and/or that Securityholders will not be adversely affected by any such order or instrument if made.

Macroeconomic, Geopolitical and Other Challenges and Uncertainties Could Continue to Have a Negative Impact on Citigroup Inc.

Various macroeconomic, geopolitical and regulatory factors have contributed to economic uncertainty in the U.S. and globally, including, but not limited to, those related to policies and actions of the U.S. administration, such as tariffs, and retaliatory actions by U.S. trading partners, significant volatility and disruptions in financial markets, a resurgence of inflation, increases in unemployment rates, increases in interest rates, slowing economic growth or recession in the U.S. and other countries and conflicts in the Middle East. The above risks could adversely affect Citigroup Inc.'s clients, customers, businesses, funding costs, cost of credit and overall results of operations and financial condition during the remainder of 2025 and future years. Please also see the "*Risk Factors*" section of Citigroup Inc.'s 2024 Form 10-K.

RISKS RELATING TO SECURITIES GENERALLY

Potential loss of some or all of the investment

You should be prepared to sustain a total or partial loss of the purchase price of your Securities.

Other than any Securities having a scheduled minimum redemption or settlement value, Securities purchased may be worthless on redemption of exercise. In addition, the Securities will only redeem or settle at an amount equivalent to at least the issue price if the applicable Issue Terms provide that the Redemption Amount at maturity or Cash Settlement Amount on exercise is an amount equivalent to at least such amount. If the Securities provide that the Redemption Amount or Cash Settlement Amount, as the case may be, may be less than the issue price, such Securities may be redeemed at an amount less than such price. If the Securities are redeemed or settled at less than the issue price or the Securities are terminated, cancelled or repaid early in accordance with their terms, the amount received by you, as a holder of such Securities, will be less than your initial investment.

Furthermore, the Securities may be traded in the secondary market or redeemed or terminated early or cancelled, and if so, the price for which a Security may be sold or redeemed early may be less than the principal amount of such Security and/or your initial investment in such Securities.

For Securities which are linked to Underlying(s), in order to recover and realise a return upon your investment, you must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying(s). Assuming all other factors are held constant, the more a Security is "*out-of-the-money*" and the shorter its remaining term to maturity or exercise, the greater the risk that you will lose all or part of your investment. The only means through which you can realise value from a Security prior to the maturity date or settlement date in relation to such Security is to sell it at its then market price in an available secondary market (if any). Fluctuations in the value or the yield (if applicable) or the relevant rates of exchange (if applicable) of the relevant Underlying(s) will affect the value of the relevant Securities. You risk losing your entire investment if the value of the relevant Underlying(s) does not move in the anticipated direction.

Further, you may receive no interest during the term of the Securities.

Securities are unsecured obligations and subject to the credit risk of the Issuer and/or Guarantor

All Securities will be unsecured and unsubordinated obligations of the Issuer and all Securities issued by it will rank equally among themselves and with all other unsecured and unsubordinated obligations of the Issuer. The obligations of the CGMHI Guarantor under the CGMHI Deed of Guarantee will be unsecured and unsubordinated and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the CGMHI Guarantor. The obligations of the CGMFL Guarantor under the CGMFL Deed of Guarantee and the CGMFL WEC Deed of Guarantee will be unsecured and unsubordinated and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the CGMFL Guarantor. See General Condition 4 (*Status*) of the General Conditions of the Notes and Certificates and General Condition 4 (*Status*) of the General Conditions of the Warrants and Exercisable Certificates.

The Issuer's obligations under the Securities issued by it, the CGMHI Guarantor's obligations under the CGMHI Deed of Guarantee and the CGMFL Guarantor's obligations under the CGMFL Deed of Guarantee and the CGMFL WEC Deed of Guarantee represent general contractual obligations of each respective entity and of no other person. Only Securities which are Notes or Certificates issued by CGMHI will be guaranteed by the CGMHI Guarantor. Only Securities issued by CGMFL will be guaranteed by the CGMFL Guarantor. Securities issued by Citigroup Inc. will not be guaranteed by any entity.

Accordingly, all payments under the Securities are subject to the credit risk of the Issuer and, in respect of Notes or Certificates where the Issuer is CGMHI, of the CGMHI Guarantor or, where the Issuer is CGMFL, of the CGMFL Guarantor. Securityholders will not have recourse to any secured assets of the Issuer and, in respect of Notes or Certificates where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor in the event that the Issuer or the relevant Guarantor is unable to meet its obligations under the Securities, including e.g. in the event of an insolvency, and therefore risk losing some or all of their investment.

A sale of Securities prior to their scheduled redemption or settlement date may result in a loss to the investor

The value of Securities prior to their scheduled redemption or settlement date varies as the price or level of the Underlying(s) (if any) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Securities, (ii) the value and volatility of the Underlying(s), (iii) the remaining tenor, (iv) in the case of Cash Settled Securities, the probable range of any Redemption Amounts or Cash Settlement Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of the Underlying(s) and (viii) any related transaction costs. Depending on the above factors (e.g. if movements in the price or level of the Underlying(s) reduce the probable range of any Redemption Amounts or Cash Settlement Amounts), a sale of Securities prior to their scheduled redemption or exercise may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

Impact of fees, commissions and/or inducements on the Issue Price and/or offer price

The issue price and/or offer price of Securities may include fees and/or other commissions and inducements (e.g. placement fees, distribution fees, structuring fees). Any such fees and/or other commissions and inducements will not be taken into account for the purposes of determining the price

of such Securities in the secondary market and will result in a difference between the Issue Price and/or offer price of the Securities and the bid/offer price quoted by any intermediary in the secondary market. Any such difference will result in a decrease in the value of an issue of Securities and consequently a loss to the investor, particularly in relation to any such Securities sold immediately following the issue date or offer period relating to such Securities.

The secondary market

Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold their Securities until maturity or exercise. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and you may not be able to find a timely and/or suitable purchaser. If it is possible to sell Securities, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including the performance of any relevant Underlying, prevailing interest rates at the time of sale, the time remaining to the stated maturity date, the creditworthiness of the Issuer and/or (if applicable) the Guarantor and factors affecting the capital markets generally. The introduction of additional or competing products in the market may also have a negative effect on the price of any Securities.

Consequently, you may not be able to sell your Securities easily or at all or at prices that will provide you with a yield comparable to similar investments that have a developed secondary market or at prices equal to or higher than your initial investment and in fact any such price may be substantially less than the original purchase price. Therefore, in establishing your investment strategy, you should ensure that the term of the Securities is in line with your future liquidity requirements. This is particularly the case should the relevant Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to their principal amount or issue or offer price, or for Securities that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities. The liquidity of Securities is also influenced by the type of investor to whom such Securities are sold. To the extent that an issue of Securities is or becomes illiquid, you may have to hold the relevant Securities until maturity or exercise before you are able to realise value.

The Issuer may, but is not obliged to, list an issue of Securities on a stock exchange or regulated market. If Securities are not listed or traded on any stock exchange or regulated market, pricing information for the relevant Securities may be more difficult to obtain and the liquidity of such Securities may be adversely affected.

If Securities are not listed or traded on a stock exchange or regulated market, they may be traded on trading systems governed by the laws and regulations in force from time to time (e.g. multilateral trading systems or "**MTFs**") or in other trading systems (e.g. bilateral systems or equivalent trading systems). In the event that trading in such Securities takes place outside any such stock exchange, regulated market or trading systems, the manner in which the price of such Securities is determined may be less transparent and the liquidity of such Securities may be adversely affected. You should note that none of the Issuer, (if applicable) the Guarantor and any Dealer grants any warranty to Securityholders as to the methodologies used to determine the price of Securities which are traded outside a trading system. However, where the Issuer or any of its affiliates determines the price of such Securities, it will take into account the market parameters applicable at such time in accordance with applicable provisions of law. Even if Securities are listed and/or admitted to trading, this will not necessarily result in greater liquidity.

Each of the Issuer, (if applicable) the Guarantor and any Dealer may, but is not obliged to, at any time purchase Securities at any price in the open market or by tender or private agreement. Any Securities so purchased may be held or resold or surrendered for cancellation. If such Securities are surrendered for cancellation, then the number of Securities outstanding will decrease, which will reduce liquidity for the outstanding Securities. Any such activities may have an adverse effect on the price of the relevant Securities in the secondary market and/or the existence of a secondary market.

Any of the Issuer, (if applicable) the Guarantor or any Dealer or affiliate of any such entity, as, where applicable, part of its activities as a broker and dealer in fixed income and equity securities and related products or otherwise, may make a secondary market in relation to any Securities and may provide an

indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Securities can be purchased or sold at such prices (or at all) and any of the parties specified above may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. In these circumstances, there may be no market for the relevant Securities and you should not assume that such a market will exist. Accordingly you must be prepared to hold the Securities until the maturity or exercise date, and may not be able to sell them prior to such date or, if you can, you may only be able to do so for a loss.

In addition, Securities issued pursuant to this Base Prospectus may be subscribed (upon issuance) by the Issuer itself or by its affiliate(s) for resales on the secondary market thereafter on the basis of investors' demand. Accordingly, in these cases investors purchasing the relevant Securities should be aware that there may not be a liquid secondary market for the relevant Securities immediately. Even if a market does develop subsequently, it may not be liquid. Furthermore investors should note that when subscribing the Securities the relevant Dealer may receive in consideration underwriting commissions and selling concessions. The Issuer may also offer and sell Securities directly to investors without the involvement of any Dealer. In addition, the Issuer or one of its affiliates may act as market maker, liquidity provider or specialist or perform other similar roles in connection with the Securities, including *inter alia* acting as intermediary performing the investment service of execution of orders; in such cases, the Issuer or one of its affiliates can purchase the Securities issued by itself. In light of the above circumstances, potential conflicts of interest may exist between the Issuer and/or its affiliates acting in the capacity of owners/holders of the Securities and/or market maker, liquidity provider or specialist or intermediary on the one hand and investors in the Securities on the other.

The relevant market maker, liquidity provider or specialist may act by virtue of agreements entered into with the Issuer and/or the Dealer/distributor, pursuant to which the parties undertake to sell the Securities on the secondary market at a price calculated on the basis of predetermined conditions and/or for a maximum predetermined quantity. Where the liquidity of the Securities is supported by one or more entities operating on the secondary market, there is a risk that the purchase price of the Securities is influenced by the activity of such entities if the purchase price is formulated on the basis of pre-determined criteria. In such a case, in fact, the price may not reflect all the market variables and may not be indicative of the same and may, therefore, be different from the price that would have been determined independently on the market.

In addition, the Issuer reserves the right to cancel some or all of the Securities held by the Issuer itself and/or the relevant Dealer (or also by re-purchasing them from the relevant Dealer) at any time prior to the final maturity of the Securities. Accordingly, the aggregate principal amount or number of Securities outstanding at any time may be significantly less than the principal amount outstanding on the Issue Date, and this could have a negative impact on the investor's ability to sell the Securities in the secondary market. While this risk applies to all Securities, it may be particularly the case with regard to Securities listed and/or traded on Borsa Italiana S.p.A. trading venues. Any such right of cancellation shall be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

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

Change of law (including applicable tax law) or tax practice

The Terms and Conditions of the Securities are based on relevant laws in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to such laws or administrative practices after the date of this Base Prospectus and any such change could materially adversely impact the value of any Securities affected by it.

In addition any relevant tax law, regulations or practice applicable as at the date of this Base Prospectus and/or the date of purchase or subscription of any Securities may change at any time (including during any subscription period or the term of any Securities) and it is not possible to predict the precise tax treatment which will apply to the Securities at any given time. Any such change may have an adverse

effect on you including that your Securities may be redeemed, terminated or cancelled before their due date, their liquidity may decrease and/or the tax treatment of amounts payable or receivable by or to you may be less favourable than otherwise expected by you.

Risks related to implementation of regulatory reform

Implementation of U.S. federal financial reform legislation may affect the value of Underlying(s) and the ability to hedge the Issuer's obligations under the Securities. This may in turn affect the market value, trading price and volatility of, and return on, the Securities. This is because the amounts received and/or value of assets deliverable under the Securities will depend on (among other things) the performance of any such Underlying(s) and the Securities may be subject to early redemption, termination or cancellation as a result of events related to hedging arrangements. In addition, amounts and/or assets due under the Securities may be reduced to reflect costs related to hedging arrangements.

For example, in October 2020, the CFTC adopted rules to establish revised or new limits on the size of the positions any person may hold in 25 agricultural, metals and energy futures contracts and futures, options and swaps that are economically equivalent to those futures contracts. The limits apply to a person's combined position in the specified 25 futures contracts and options on futures ("**core referenced futures contracts**"), futures and options on futures directly or indirectly linked to the core referenced futures contracts, and economically equivalent swaps. These rules came into effect on 1 January 2022 for covered futures and options on futures contracts and on 1 January 2023 for covered swaps. These limits may subject certain transactions to new forms of regulation that could create barriers and increase costs in relation to some types of hedging activity by the relevant Issuer and/or any Hedging Party or any of their respective affiliates. Other provisions of the Dodd-Frank Act require certain Underlying(s) or hedging transactions to be cleared, traded on a regulated exchange and reported to regulators, central data repositories and, in some cases, the public, which may also affect their value, volatility and cost. The Dodd-Frank Act also expands entity registration requirements and imposes business conduct requirements on persons active in the swaps market (which may include new capital and margin requirements), which may affect the value of the relevant Underlying(s) or value and/or cost of hedging transactions. Such regulation may consequently affect the market value, trading price and volatility of, and return on, the Securities.

Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of your jurisdiction

An investment in Securities denominated or payable in a Settlement Currency and/or payable in a currency other than the currency of your jurisdiction ("**your currency**") entails significant risks that are not associated with a similar investment in a security denominated in your currency. These risks include, but are not limited to:

- the possibility of significant market changes in rates of exchange between your currency and the Settlement Currency and/or payment currency;
- the possibility of significant changes in rates of exchange between your currency and the Settlement Currency and/or payment currency resulting from the official redenomination or revaluation of the Settlement Currency and/or payment currency; and
- the possibility of the imposition or modification of foreign exchange controls by either your jurisdiction or foreign governments.

These risks generally depend on factors over which none of the Issuer and (if applicable) the Guarantor has any control and which cannot be readily foreseen, such as economic and political events and the supply of, and demand for, the relevant currencies.

In recent years, rates of exchange between some foreign currencies in which the Securities may be denominated and/or payable have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Security. Depreciation of the Settlement Currency and/or payment currency of a Security against your currency would result in a decrease in the effective yield of such Security below its coupon rate (if applicable) and could result in a substantial loss to you in terms of your currency.

Governments and monetary authorities have imposed from time to time, and may in the future impose, exchange controls that could affect applicable exchange rates as well as the availability of a Settlement Currency and/or payment currency at the time of payment of any amounts on any Security. There can be no assurance that exchange controls will not restrict or prohibit payments under the Securities which are denominated in any such Settlement Currency and/or payment currency. Even if there are no actual exchange controls, it is possible that a Settlement Currency and/or payment currency would not be available to the Issuer and/or (if applicable) the Guarantor when payments on a Security are due because of circumstances beyond the control of the Issuer and/or (if applicable) the Guarantor. Any such restriction, prohibition or unavailability of the relevant currency may negatively affect the value of and return on the Securities, and could result in a substantial loss to you.

The above risks may be increased if any Specified Currency and/or payment currency and/or your currency is the currency of an emerging market jurisdiction.

The unavailability of currencies could result in a loss of value of the Securities and payments thereunder

The currency in which payments on a Security are required to be made may be redenominated, for example, because such currency is:

- unavailable due to the imposition of exchange controls or other circumstances beyond the Issuer's and/or (if applicable) the Guarantor's control;
- no longer used by the government of the country issuing the currency; or
- no longer used for the settlement of transactions by public institutions of the international banking community.

Where the currency in which payments in respect of a Security is officially redenominated, other than as a result of Economic and Monetary Union in the EU, such as by an official redenomination of any such currency that is a composite currency, then the payment obligations of the Issuer and/or (if applicable) the Guarantor on such Security immediately following the redenomination will be the amount of redenominated currency that represents the amount of the Issuer's and/or (if applicable) the Guarantor's obligations immediately before the redenomination.

The Securities will not provide for any adjustment to any amount payable as a result of:

- any change in the value of the Settlement Currency and/or payment currency of those Securities relative to any other currency due solely to fluctuations in exchange rates; or
- any redenomination of any component currency of any composite currency, unless that composite currency is itself officially redenominated.

Accordingly, a currency redenomination may result in a material adverse loss of the value of and return on the Securities.

Certain considerations relating to public offers of Securities in the EEA

As described in the applicable Final Terms, Securities that are not Exempt Securities may be distributed by means of a public offer made in the specified Member State(s) of the EEA during an offer period specified in the applicable Final Terms. During such offer period, the Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription or such other circumstances as are specified in the applicable Final Terms. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor or, in the case of public offers in Italy any amount segregated by a distributor as intended payment of the offer price by an applicant investor, for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest or compensation will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

In addition, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur, even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached and, in such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued. This may in turn have an adverse effect on the liquidity of the relevant Securities, with the result that you may not be able to sell the Securities prior to the maturity date or, if you can, that you may only be able to do so for a loss.

Further, you should note that, in certain circumstances, Securities may not be issued on the originally designated issue date, for example because either the Issuer and/or any other person specified in the applicable Final Terms has reserved the right to postpone such issue date or, following the publication of a supplement to this Base Prospectus the Issuer has decided to postpone such issue date to allow investors who had made applications to subscribe for Securities before the date of publication of such Supplement to exercise their right to withdraw their acceptances. In the event that the issue date is so delayed, no interest shall accrue (if applicable) until the issue date of the Securities and no compensation shall be payable.

Certain risks relating to public offers of the Securities in Italy

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the applicable Final Terms, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the applicable Final Terms. Unless otherwise provided in the applicable Final Terms, the Issuer and/or the other entities specified in the applicable Final Terms may terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the applicable Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the applicable Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities. Furthermore, in such circumstances, investors who have already paid or delivered subscription monies for the relevant Securities will be entitled to reimbursement of such amounts, but will not receive any remuneration that may have accrued in the period between their payment or delivery of subscription monies and the reimbursement of the Securities.

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

Furthermore, under certain circumstances, the Issuer and/or the other entities indicated in the applicable Final Terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates.

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

Where Securities are offered to the public, as the relevant Dealer(s) and any distributors act pursuant to a mandate granted by the Issuer and they receive fees on the basis of the services performed and the outcome of the placement of such Securities, potential conflicts of interest could arise.

In addition, if it is indicated in the Final Terms that the Issuer will adopt the distribution process on the MOT described in article 2.4.3, paragraph 7 of the rules of the markets organised and managed by Borsa Italiana, the circumstance that, pursuant to this distribution process, potential investors can monitor (via market operators) the progress of the proposed purchases of the Securities during the offer period, may have an impact on the progress and results of the offer. Investors should also note that, pursuant to the distribution process on the MOT indicated above, the proposed acquisition of the Securities during the offer period does not constitute conclusion of the contract, which remains subject to confirmation of the correct execution of the order and the issuance of the Securities.

Determinations and potential conflicts of interest

The terms of the Securities confer on the Issuer, the Calculation Agent and certain other persons some discretion in making judgements, determinations and calculations in relation to the Securities including, *inter alia*, Underlying(s) and the occurrence of various events. The Issuer, the Calculation Agent or such other persons will act (a) in respect of securities other than German Law Warrants, in good faith and in its sole and absolute discretion or in good faith and in a commercially reasonable manner (as specified in the applicable Issue Terms) or (b) in respect of German Law Warrants, in its reasonable discretion and in good faith and a commercially reasonable manner, but there can be no assurance that the exercise of any such discretion will not affect the value of the Securities or result in the occurrence of an early repayment at an amount less than an investor's initial investment.

Where the Calculation Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent and Securityholders, including with respect to such judgements, determinations and calculations that the Calculation Agent may make pursuant to the Securities that may influence the amount receivable or specified assets deliverable in respect of the Securities.

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates and/or any third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom may be the sponsor of an Underlying and may publish values or prices or other projections of creditworthiness in respect of an Underlying. Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any of their affiliates may also from time to time engage in transactions involving Underlying(s) for their proprietary accounts or for other accounts under their management, subject to requirements of all applicable laws and regulations. Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or their affiliates may also issue other derivative instruments in respect of any Underlying(s). Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, and/or their affiliates may also act as underwriter or counterparty in connection with future offerings of shares or other securities or obligations related to an issue of Securities or may act as financial adviser to certain companies or companies whose securities are Underlying(s) in respect of one or more issues of Securities or in a commercial banking capacity for such companies. These activities may have a negative effect on the value of the relevant Underlying(s) and consequently upon the value of the Securities.

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates may at the date of this Base Prospectus or at any time hereafter be in possession of information in relation to an Underlying that is or may be material and may or may not be publicly available to Securityholders. There is no obligation on any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, or any Dealer to disclose to any potential investors in Securities or to Securityholders any such information.

Any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, any Dealer and/or any of their affiliates may have existing or future business relationships with the issuer of, or other entity associated with, any Underlying(s) (including, but not limited to, lending, depositary, risk management, advisory and banking relationships), and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for you, which could have a material adverse impact on the value of and return on the Securities.

Where Securities are offered to the public, as the relevant Dealer(s) and any distributors act pursuant to a mandate granted by the Issuer and they receive fees on the basis of the services performed and the outcome of the placement of such Securities, potential conflicts of interest could arise.

Realisation Disruption

Other than in the case of Preference Share Linked Securities, if "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs (being, in summary, either (i) an event which imposes restrictions or taxes, charges or deductions in respect of the Securities and/or on hedging arrangements in respect of the Securities which would materially restrict, or materially increase the cost of, the Issuer's obligations under the Securities or materially restrict, or materially increase the cost of, any Hedging Party's obligations under any such hedging arrangements, or (ii) the occurrence or existence of any event which either materially restricts the exchange, delivery or transfer of the currency of payment of the Securities or of any hedging arrangements in respect of the Securities or restricts the determination of any exchange rate in relation to any such currency), then either (a) the terms and conditions of the Securities (including any payment or delivery obligations) may be adjusted in order to reflect the economic effect of the particular Realisation Disruption Event or (b) the Issuer may early terminate the Securities.

Any such adjustments by the Calculation Agent may include (but are not limited to): (i) payments under the Securities being made in a different currency to the previously specified payment currency of the Securities; (ii) deduction of applicable taxes, charges or deductions from payments due in respect of the Securities resulting in reduced amounts paid in respect of the Securities or delivery of any Entitlement being subject to payment by the relevant Securityholder of an amount equal to a *pro rata* portion of any such tax, charge or deduction; (iii) delay of payments or deliveries in respect of the Securities until the relevant restrictions are lifted; (iv) determination of relevant exchange rates by the Calculation Agent taking into consideration all available information that it deems relevant, which may result in a different rate to that which would have applied had the Realisation Disruption Event not occurred; and (v) (where legally permissible) *in lieu* of paying any cash amounts in respect of the Securities, procuring the physical delivery of any Underlying(s) (or *vice versa*). Any of the above adjustments could produce a materially different redemption to that originally anticipated in respect of the Securities and could have a material adverse impact on the value of and return on the Securities.

If the Securities are terminated early pursuant to (b) of the first paragraph above, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

See further Valuation and Settlement Condition 2(j) (*Realisation Disruption*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(j) (*Realisation Disruption*) in respect of Securities which are Warrants or Exercisable Certificates.

Occurrence of a Settlement Currency Disruption Event

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by the Issuer in the Settlement Currency on any date on which payment is scheduled to be made under the Securities due to the occurrence of a Settlement Currency Disruption Event (being (a) the imposition of restrictions on the transferability, purchase and holding of the Settlement Currency, (b) its non-acceptance by a clearing system or its disuse, (c) its illiquidity in the relevant market or (d) any other circumstances beyond the Issuer's control), then the Issuer shall be entitled to satisfy its obligations to Securityholders by either (i) delaying any such payment until after the Settlement Currency Disruption Event ceases to exist, or (ii) making such payment in United States dollars on, or as soon as reasonably practicable after, the relevant payment date. Any such delayed payment or payment in United States dollars will not constitute a default and Securityholders shall not be entitled to interest or any other payment in respect of any such delay and this could have a material adverse impact on the rights of Securityholders, the value of and return on the Securities.

See further General Condition 8(i) (*Settlement Currency Disruption Event*) in respect of Securities which are Notes or Certificates or General Condition 7(k) (*Settlement procedures and Agents – Settlement Currency Disruption Event*) in respect of Securities which are Warrants or Exercisable Certificates.

Occurrence of a RMB Disruption Event

A RMB Disruption Event refers to the occurrence of a RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (each, as defined in the General Conditions). If "RMB Disruption Event" is specified

as applicable in the applicable Issue Terms and if such event occurs, the Calculation Agent may direct the Issuer to exercise its option to (a) postpone any payment in RMB due under the Securities to a later date (being 10 Business Days following the date on which such RMB Disruption Event ceases to exist); or (b) replace the Issuer's obligation to pay in RMB by an obligation to pay such amount in the RMB Relevant Currency converted using the RMB Spot Rate for the relevant RMB Determination Date. Alternatively, (if "Early Termination Option" is specified as applicable) the Issuer may early terminate each Security at its Early Termination Amount.

In case of (a) or (b), investors may receive a late payment or depending on the conversion rate that is applied, a payment less than the anticipated amount(s) due in respect of the Securities. If the Securities are early terminated pursuant to (b), the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent or such other amount as specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

See further General Condition 8(j) (*Occurrence of a RMB Disruption Event*) in respect of Securities which are Notes or Certificates or General Condition 7(l) (*RMB Disruption Event*) in respect of Securities which are Warrants or Certificates.

Illegality in relation to Securities

If "Early Termination for illegality" is specified as applicable in the applicable Issue Terms and the Issuer determines that the performance of its obligations under an issue of Securities or (if applicable) the Guarantor determines that the performance of its obligations under the relevant Deed of Guarantee in respect of such Securities has become illegal in whole or in part for any reason, the Issuer may redeem or terminate the Securities early and, if and to the extent permitted by applicable law, will pay to you, as a holder of such Securities (i) where the early termination amount is determined by reference to the fair market value of the Securities, an amount calculated, notwithstanding such illegality, in accordance with the method specified in the applicable Issue Terms and (ii) otherwise, an amount calculated pursuant to the relevant Condition or as specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

See further General Condition 6(b)(ii) (*Termination for Illegality*) in respect of Securities which are Notes or Certificates or General Condition 6(i) (*Illegality in relation to the Warrants*) in respect of Securities which are Warrants or Certificates.

Section 871(m) Event

In circumstances that constitute a "Section 871(m) Event" (being the occurrence at any time of circumstances in which the Issuer, and/or (if applicable) the Guarantor and/or save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or (if applicable) the Guarantor and/or save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) (as defined in "*Risks relating to the United States tax treatment of the Securities*") with respect to the relevant Securities and/or the Deed of Guarantee and/or, save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, any underlying Hedging Positions), if specified as applicable in the applicable Issue Terms, an Early Termination Event will occur in which case the relevant Securities may be early terminated as more fully set out in the terms and conditions of such Securities.

If the Securities are so terminated early, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms or another amount as specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you could lose some or all of your investment.

Risks relating to the United States tax treatment of the Securities

The United States Tax Treatment of Certain Securities is Unclear

For U.S. federal tax purposes, the proper treatment and characterisation of Securities that are not treated as debt instruments (generally, Securities that do not provide for the return at maturity or settlement of a

holder's investment) are unclear. As a result, the timing and character of income on such a Security are uncertain, and for a non-U.S. investor holding such a Security issued by a U.S. Issuer (as defined below under "*Section G.9—Taxation of Securities—United States Federal Tax Considerations*"), there is a risk that payments on such a Security, in particular payments that are made (or fixed) prior to maturity or settlement, may be subject to U.S. withholding tax. If withholding tax applies to a payment on such a Security, the Issuer will generally not be required to pay additional amounts in respect of amounts withheld. An investor may therefore receive a substantially reduced return on the Securities as compared to the return the investor would receive in the absence of such withholding.

In the case of Debt Designated Securities issued by a U.S. Issuer (both as defined below under "*Section G.9—Taxation of Securities—United States Federal Tax Considerations*"), there is a risk of recharacterisation as non-debt instruments if the Securities (such as certain Credit Linked Notes that are Debt Designated Securities) do not provide for the return of a holder's investment under all circumstances, in which case payments may be subject to U.S. withholding tax.

The U.S. Treasury Department and the Internal Revenue Service ("**IRS**") have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect.

Possible Taxable Event for U.S. Federal Income Tax Purposes

Certain modifications to the terms of the Securities could be treated as "significant modifications" of the Securities for U.S. federal income tax purposes, in which case the Securities would generally be treated, in whole or part, as retired and reissued. Significant modifications could include (but are not limited to) a designation by the Issuer of a Substitute for itself and the designation of a substitute or successor rate.

In the event of a significant modification, a U.S. Holder (as defined under "*Section G.9—Taxation of Securities—United States Federal Tax Considerations*" in this Base Prospectus) would generally be required to recognise gain or loss (subject to possible treatment as a recapitalisation or, in the case of loss, to the possible application of the wash sale rules) with respect to the Securities. Moreover, the treatment of the Securities after such an event could differ from their prior treatment. A changed treatment of the Securities could have possible withholding tax consequences to Non-U.S. Holders (as defined under "*Section G.9—Taxation of Securities—United States Federal Tax Considerations*" in this Base Prospectus). The after-tax return on the Securities after a significant modification may be less, and significantly so, than the return prior to such modification. Prospective purchasers should consult their tax advisers regarding the risk of such an event.

Possible U.S. Federal Withholding Tax under Section 871(m)

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), and Treasury regulations promulgated thereunder (collectively, "**Section 871(m)**") impose a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Non-U.S. Holders (as defined under "*Section G.9—Taxation of Securities—United States Federal Tax Considerations*" in this Base Prospectus) with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. This withholding regime generally applies to Securities that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an IRS notice, Securities issued prior to 2027 will generally be subject to this withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the underlying U.S. equity. The regulations provide certain other exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m), and an investor may therefore receive a substantially reduced return on the Securities as compared to the return the investor would receive in the absence of such withholding tax.

Prospective purchasers of the Securities should be aware that if a Section 871(m) Event (as defined in the Valuation and Settlement Schedule) occurs, an Early Termination Event may occur, in which case the relevant Securities may be terminated as more fully set out in the terms and conditions of such Securities. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Prospective purchasers of the Securities should consult their tax advisers regarding the potential application of Section 871(m) to a particular Security.

Reportable Transactions

In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The terms "**basket option**" and "**basket contract**" refer to certain contracts in which a taxpayer receives a return based on the performance of a notional basket of referenced assets, provided that the taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the contract. In addition, in July 2024 the U.S. Treasury Department and the IRS released proposed regulations that, if adopted in their current form, would deem any such transactions to be "listed transactions". If the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Security or an index underlying a Security and were treated as a holder's "designee" for these purposes, unless an exception applied certain holders of the relevant Securities would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS.

Prospective purchasers of the Securities are urged to consult their tax advisers regarding the U.S. federal tax consequences of an investment in the Securities.

Risks related to the EU Pillar Two directive

On 20 December 2021, the OECD/G20 Inclusive Framework on BEPS published the Global Anti-Base Erosion Model Rules (commonly referred to as Pillar Two). Pillar Two aims to ensure that multinational enterprise groups with annual consolidated revenues of €750 million or more are subject to a minimum effective tax rate of 15% in each jurisdiction where they operate.

The primary mechanism under Pillar Two is the income inclusion rule ("**IIR**"), pursuant to which a top-up tax is payable by a parent entity of a group if one or more constituent entities of the group have not been subject to an effective tax rate of 15%. In the event where the IIR does not apply at the ultimate parent entity level, a lower-level parent entity may be required to apply the IIR. A secondary fall back is provided by the undertaxed profit rule ("**UTPR**") in case the IIR has not been applied. The UTPR can be applied by (i) limiting or denying a deduction or (ii) making an adjustment in the form of a top-up tax. In addition, jurisdictions may implement a qualified domestic minimum top-up tax ("**QDMTT**"). A jurisdiction that incorporates the QDMTT becomes the first in line to levy any top-up tax from low-taxed entities located in its jurisdiction. It must compute profits and calculate any top-up tax due in the same way as the Pillar Two rules. Without a QDMTT, another jurisdiction, as determined by the Pillar Two rules, would be entitled to levy the top-up tax.

At EU level, Pillar Two is implemented through Council Directive (EU) 2022/2523 of 15 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union (the "**Pillar Two Directive**"). EU Member States were required to transpose the Pillar Two Directive in their national laws by 31 December 2023 and the rules had to become effective for tax years commencing on or after 31 December 2023, with the exception of the UTPR, which will apply for tax years commencing on or after 31 December 2024. Luxembourg has transposed the Pillar Two Directive through the law of 22 December 2023, as amended. In that context, Luxembourg opted to implement the UTPR in the form of an additional tax and to apply a QMDTT applicable for tax years starting on or after 31 December 2023.

The implementation of Pillar Two could result in a higher tax burden for CGMFL and may adversely affect investor returns.

Anti-tax avoidance directives

Directive 2016/1164/EU, the so-called anti-tax avoidance directive ("**ATAD**"), was adopted on 12 July 2016 to implement in the EU Member States' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU Member States decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU ("**ATAD 2**") amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. Luxembourg adopted (i) the Law of 21 December 2018 implementing ATAD with effect as of 1 January 2019 and (ii) the Law of 20 December 2019 implementing ATAD 2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which have applied since 1 January 2022). These rules could increase the taxable base of CGMFL and/or reduce amounts available for distribution to Securityholders.

Risks relating to inflation

Inflation is the general increase in prices and fall in the purchasing value of money over time. Due to the impact of inflation, the same amount of money will buy fewer goods and services over time.

The real return (or yield) on an investment in Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a security will be. If the inflation rate is equal to or greater than the yield under a security, the real yield a holder of such security will achieve will be zero or even negative. Accordingly, inflation may have a negative effect on the value of and return on the Securities, and you should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

Relatedly, if the terms and conditions of the relevant Securities provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide any protection from the effect of inflation over time and it may still be the case that the return on such Securities adjusted for inflation could be negative.

With regard to risks of Securities linked to one or more Inflation Indices, see "*Risks associated with Securities linked to Inflation Indices*".

Simultaneous risks and compounding of risks

More than one risk factor may have simultaneous effects with regard to the Securities such that the effect of a particular risk may not be predictable. In addition, more than one risk factor may have a compounding effect, which may not be predictable.

RISKS RELATING TO SECURITIES LINKED TO UNDERLYING(S)

General risks relating to Securities linked to Underlying(s)

An investment in Securities linked to Underlying(s) has significant risks that are not associated with a similar investment in a conventional security (e.g. a debt instrument that has a pre-determined specified principal amount, is denominated in your currency and bears interest at either a fixed or a floating rate based on nationally published interest rate references), as amounts due or assets deliverable in respect of such Securities are linked to the performance of the relevant Underlying(s).

The risks associated with a particular Security linked to Underlying(s) will depend on factors over which none of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor has any control and which cannot readily be foreseen, and the return on Securities linked to Underlying(s) may attract certain of the same risks as an actual investment in the relevant Underlying(s). These risks include economic and political events and the supply of, and demand for, any relevant Underlying(s).

Each of these risks may have an impact on the level, price, rate or other applicable value of an Underlying, which may go down as well as up throughout the term of the Securities, and such fluctuations may affect the value of and return on the Securities.

Furthermore, in recent years, prices, rates, levels or values for various Underlying(s) have been highly volatile. Such volatility may be expected in the future. Fluctuations in the prices, rates, levels or values

that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Securities linked to Underlying(s).

In addition, the value of any relevant Underlying(s) may be determined or published by any Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor or an affiliate of any such entity or determined or published by third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom.

The risk of loss as a result of linking principal, interest and/or termination payments to Underlying(s) can be substantial and the payment of principal, interest and/or termination amounts may be contingent on the occurrence of certain events in respect of Underlying(s) which may not occur.

No rights of ownership in Underlying(s)

The Securities do not create an actual interest in, or ownership of, the relevant Underlying(s). Except in certain circumstances where the Securities are Physical Delivery Securities, a Security will not represent a claim against any Underlying and, in the event that the amount paid on redemption of the Securities is less than the nominal amount of the Securities, you, as a Securityholder, will not have recourse under any relevant Security to any security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, bespoke or proprietary indices, dividend futures contracts, interest rates, preference shares, bonds, debt securities or other items which may comprise the relevant Underlying(s) in respect of such Securities. The exposure to the relevant Underlying(s) is notional and an investment in the Securities is not an investment in the relevant Underlying(s). Although the performance of the relevant Underlying(s) will have an effect on the Securities, the relevant Underlying(s) and the Securities are separate obligations of different legal entities. You will have no legal or beneficial interest in the relevant Underlying(s). Accordingly, you may receive a lower return on the Securities than you would have received had you invested directly in the Underlying(s) or through another product.

Risks associated with Securities linked to Security Indices

The level of a Security Index is generally based on the value of the component securities of that index ("**component securities**") although the level of a Security Index may not include the reinvestment of the yield on the component securities. Global economic, financial and political developments, among other things, may have a material effect on the value of the component securities and/or the performance of a Security Index, and this may in turn affect the value of and return on the Securities.

The risks of a particular Security linked to a Security Index will depend on the terms of that Security. Such risks may include the possibility of significant changes in:

- the prices of the component securities and the weighting of each component security within the relevant index or indices;
- other objective prices; and
- economic or other measures making up the relevant Security Index or indices.

Market volatility reflects the degree of instability and expected instability of the performance of a Security Index and the component securities. The level of market volatility is largely determined by the prices for financial instruments supposed to protect you against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivative markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, economic factors and speculation. In recent years, currency exchange rates and prices for component securities have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Security relating to Security Indices.

The above factors may have an effect on the performance of a Security Index, and this may in turn affect the value of and return on the Securities.

You should note that any dividends, other distributions assets and/or amounts paid to holders of the component securities will not be paid to the Issuer, (if applicable) the Guarantor or to the holders of

Securities. The return on Securities will thus not reflect any such assets and/or amounts which would otherwise be paid to investors that have made a direct investment in any such component securities. Consequently, the return on Securities may be less than the return from a direct investment in any such component securities.

In considering whether to purchase Securities linked to Security Indices, you should be aware that the calculation of amounts payable or, as applicable, assets due on Securities relating to Security Indices may involve reference to prices that are published solely by third parties or entities which are not regulated by the laws of the United States, the EEA, the United Kingdom or the jurisdiction of the particular investor.

Accordingly, you may receive a lower return on Securities linked to a Security Index than you would have received if you had invested in the components of such index directly or in another product.

See Underlying Schedule 1 *(Security Index Conditions)* for the specific terms and conditions in respect of Securities linked to Security Indices.

The type and rules of the Security Index (or Security Indices) to which the Securities are linked may have an adverse effect on the value of and return on the Securities

Price Return and Total Return Indices

The rules governing the composition and calculation of the relevant Security Index may stipulate that dividends paid on its components are included in the calculation of the index level (a "total return" index) or are not included in the calculation of the index level (a "price return" index).

Where Securities are linked to a "price return" index, holders of the Securities will not participate in dividends paid on the components comprising the Security Index. As a result, holders of Securities linked to such Security Index would lose the benefit of any dividends paid by the components of the Security Index and such Securities may not perform as well as a position where such holder had invested directly in such components or where they invested in a "total return" version of the Security Index, or in another product.

In the case of Securities linked to a "total return" index, net dividends (in the case of a "net total return" index) or gross dividends (in the case of a "gross total return" index) paid on its components are included in the calculation of the index level. In the case of a "net total return" index, dividends paid on its components may not be fully reinvested in the Security Index and accordingly, you may receive a lower return on Securities linked to such Security Index than you would have received if you had invested in the components of such Security Index directly or in another product.

Decrement Indices

If the Security Index has a "decrement" feature, the return on such Security Index will be calculated by reinvesting net dividends or gross dividends (depending on the type and rules of such Security Index) paid by its components and by subtracting on a daily basis a pre-defined amount (a "**Synthetic Dividend**"). The Synthetic Dividend may be defined as a percentage of the index level or as a fixed number of index points. Investors should note that any of the following factors, where applicable, could adversely affect the value of and return on Securities linked to a "decrement" index:

- A Security Index with a "decrement" feature will underperform a "total return" index that is used as a base index to calculate such Security Index since the latter is calculated without the deduction of a Synthetic Dividend. Similarly, where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

- A Security Index with a "decrement" feature will underperform the corresponding "price return" index if the amount of dividends paid by the components of such Security Index is less than the amount of the Synthetic Dividend deducted. Where such Security Index tracks the performance of a single component security, the Security Index will underperform a direct investment in such component security as such investment would benefit from dividends paid by the component security without the deduction of a Synthetic Dividend.

- Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Security Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

Security Index Linked Warrants relating to a Contract

If, in relation to Security Index Linked Warrants relating to a Contract, the terms of the Contract are changed or modified by the applicable Related Exchange, the Calculation Agent shall make appropriate adjustments to the terms of the Warrants to account for such change or modification. In the event that the relevant Contract never commences or is permanently discontinued, the Calculation Agent shall determine the Official Settlement Price by reference to the closing level of the relevant Index on the Expiry Date as more fully set out in the Conditions. Such adjustments to the Conditions of such Warrants may have an adverse effect on the value of such Warrants.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to Security Indices

As the terms and conditions of Securities linked to Security Indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for a Security Index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Security Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, (b) such Security Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor or (ii) being replaced by a successor index, or (c) if Additional Index Provisions for China Connect Service are specified as applicable for a Security Index, Adjustment Events may, if so specified in the applicable Issue Terms, include that any component securities cease to be accepted as "China Connect Securities" or the China Connect Service is suspended or terminated which materially affects the routing of orders or holding of any component security and which is reasonably likely not to be temporary; or (d) any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Security Index that is the subject of the Adjustment Event with a new Security Index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Security Index or, if the Securities are Exempt Securities, a Security Index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If the Calculation Agent determines that a Security Index Adjustment Event occurs (being, in each case if applicable, in respect of a Security Index, the relevant index sponsor announcing that it will make a material change to a relevant Security Index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity acting on its behalf failing to

calculate and announce the relevant index), then the Calculation Agent may determine whether such Security Index Adjustment Event has a material effect on the relevant Securities and, if so, shall either (A) calculate the relevant level of such Security Index in accordance with the formula for and method of calculating the relevant Security Index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected Security Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Security Index or, in the case of Exempt Securities, a Security Index selected by reference to such other criteria as specified in the applicable Pricing Supplement and determine any adjustment necessary to the terms of the Securities to account for such substitution and/or (C) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Security Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Security Index Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Security Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you may be less than your initial investment and you may therefore sustain a loss.

Risks associated with Securities linked to Inflation Indices

The risks of a particular Security linked to Inflation Indices will depend on the terms of that Security. Many economic and market factors may influence an Inflation Index and consequently the value of Securities relating to Inflation Indices, including general economic, financial, political or regulatory conditions and/or events; and/or fluctuations in the prices of various assets, goods, services and energy resources (including in response to supply of, and demand for, any of them); and/or the level of inflation in the economy of the relevant country and expectations of inflation. In particular, the level of an Inflation Index may be affected by factors unconnected with the financial markets. Any such factor may either offset or magnify one or more of the other factors.

The performance of an Inflation Index will affect the amounts payable in respect of Securities relating to Inflation Indices and may result in investors receiving less than their original investment and/or no return on their investment, or in certain circumstances zero.

The rate of interest (if any) payable in respect of Inflation Index-linked interest Securities will vary for each interest payment due and may be less than that which would be payable on a conventional fixed rate, non-callable debt security of the Issuer of comparable maturity.

See Underlying Schedule 2 (*Inflation Index Conditions*) for the specific terms and conditions in respect of Securities linked to Inflation Indices.

Adjustment Events and Early Termination Events in relation to Securities linked to Inflation Indices where Monthly Publication applies

If an underlying closing level for an Inflation Index for a specified reference month has not been published or announced by five business days prior to the relevant payment date, then the Calculation Agent shall determine a substitute index level. Any such substitution may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for an Inflation Index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Inflation Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any

underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) the imposition of increased or unexpected fees and costs for the use of such index on the Issuer and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If "Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then any revision to an underlying closing level of an Inflation Index occurring before the relevant revision cut-off date shall be considered final and conclusive for the purpose of any determination made in respect of the Securities. If "No Revision" is specified as applicable in the applicable Issue Terms (or if "Revision" is not specified as applicable) then the first publication and announcement of an underlying closing level for such Inflation Index shall be final and conclusive. Further, if the Calculation Agent determines that the index sponsor of an Inflation Index has corrected an underlying closing level for such index to correct a manifest error no later than the earlier to occur of the relevant manifest error cut-off date and thirty calendar days following the first publication and announcement of such level, then the Calculation Agent may use the corrected level of such Inflation Index for the purposes of any calculation in respect of the relevant payment date. In the event of inconsistency between a revision and a manifest error correction, the manifest error correction shall prevail. Any such adjustment, revision or correction (or absence thereof) to any level of an Inflation Index may have an adverse effect on the value of the Securities.

If the Calculation Agent determines that either (a) a level for an Inflation Index has not been published or announced for two consecutive months and/or (b) the relevant index sponsor announces that it will no longer continue to publish or announce such Inflation Index and/or (c) the relevant index sponsor cancels such Inflation Index then the Calculation Agent may replace the originally designated Inflation Index with a successor index and make consequential adjustments to the terms of the Securities to account for such replacement. Any such adjustment may have an adverse effect on the value of the Securities and, if no successor index can be determined, then an Early Termination Event shall occur with respect to the Securities.

If an index sponsor announces, in respect of an Inflation Index, that it will make a material change to a relevant Inflation Index then the Calculation Agent shall make such consequential adjustments to the terms of the Securities as are consistent with any adjustment made to any relevant fallback bond or as are necessary for such modified Inflation Index to continue as an Inflation Index for the purpose of the Securities. Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, then an Early Termination Event shall occur with respect to the Securities.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) no successor index can be determined or no adjustment can reasonably be made following a material change to a relevant Inflation Index, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in applicable Issue Terms or an amount as specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to Inflation Indices where the Daily Publication applies

As the terms and conditions of Securities linked to Inflation Indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any

alternative provisions for valuation provided in the terms and conditions of the Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for inflation indices in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of an Inflation Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) (i) any relevant inflation index ceases to exist and is replaced by a successor rate that is reported, sanctioned, recognised, published, announced or adopted (or similar action) by the relevant Government Authority), (ii) the index sponsor and/or administrator of any inflation index officially designates or appoints a successor sponsor and/or administrator entity for that relevant rate or (iii) a change or modification is made to the methodology of the relevant inflation index which would affect the Securities (other than as described in (i) or (ii) above), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If the Calculation Agent determines that either (a) a level for an Inflation Index has not been published or announced for two consecutive months and/or (b) the relevant index sponsor announces that it will no longer continue to publish or announce such Inflation Index and/or (c) the relevant index sponsor cancels such Inflation Index then the Calculation Agent may replace the originally designated Inflation Index with a successor index and make consequential adjustments to the terms of the Securities to account for such replacement. Any such adjustment may have an adverse effect on the value of the Securities and, if no successor index can be determined, then an Early Termination Event shall occur with respect to the Securities.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) no successor index can be determined, as described above, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Commodity Indices

The level of a Commodity Index is generally based on the value of the commodities and/or other securities comprised in that Commodity Index and, as such, if investing in Securities relating to Commodity Indices you should also read "*Risks associated with Securities linked to Commodities*" below.

Global economic, financial and political developments, among other things, may have a material effect on the value of the commodities and/or futures contracts comprising a Commodity Index and/or the performance of such index, and this may in turn affect the value of and return on the Securities.

The risks of a particular Security linked to a Commodity Index will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the prices of the commodities and/or futures underlying the relevant index or indices; another objective price; and economic or other measures making up the relevant index or indices.

The above factors may have an effect on the performance of a Commodity Index, and this may in turn affect the value of and return on the Securities.

See Underlying Schedule 3 (*Commodity Index Conditions*) for the specific terms and conditions in respect of Securities linked to Commodity Indices.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to Commodity Indices

As the terms and conditions of Securities linked to Commodity Indices include provisions dealing with the postponement of a Valuation Date or postponement of the valuation of a component of a Commodity Index due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for a Commodity Index in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Commodity Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, (b) such Commodity Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor acceptable to the Calculation Agent or (ii) being replaced by a successor index, (c) the imposition of increased or unexpected fees and costs for the use of such index on the Issuer and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material, (d) the imposition of, change in or removal of any tax relating to any component of such Commodity Index or commodity relating to such component (if specified as applicable in the applicable Issue Terms) which the Calculation Agent deems material or (e) any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Commodity Index that is the subject of the Adjustment Event with a new Commodity Index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index or, in the case of Exempt Securities, a Commodity Index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If the Calculation Agent determines that a Commodity Index Adjustment Event occurs (being, in each case if applicable, in respect of a Commodity Index, the relevant index sponsor announcing that it will make a material change to a relevant Commodity Index, the index sponsor permanently cancelling the index and no successor index existing or the index sponsor or any other person or entity on its behalf failing to calculate and announce the relevant index), then the Calculation Agent may determine whether such Commodity Index Adjustment Event has a material effect on the relevant Securities and, if so, shall either (A) calculate the relevant level of such Commodity Index in accordance with the formula for and method of calculating the relevant Commodity Index last in effect prior to the applicable change, cancellation or failure and/or (B) substitute the affected Commodity Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index or, in the case of Exempt Securities, a Commodity Index selected by reference to such other criteria as specified in the applicable Pricing Supplement and determine any adjustment necessary to the terms of the Securities to account for such substitution and/or (C) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Commodity Index Adjustment

Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Commodity Index Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Commodity Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Commodities

Movements in the price of any relevant Commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of a Commodity or Commodities may affect the actual yield of the Securities, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the Commodities, the greater the effect on yield of the Securities.

Commodity futures markets are highly volatile. Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited). A holder of a futures position may find such position becomes illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavourable positions and subject it to substantial losses. Futures contract prices in various Commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavourable positions and could therefore have a material adverse impact on value of and return on the Securities.

See Underlying Schedule 4 (*Commodity Conditions*) for the specific terms and conditions in respect of Securities linked to Commodities.

Risk related to the possible rolling mechanism of commodity futures contracts

The yield on Securities relating to Commodities may not perfectly correlate to the trend in the price of the underlying Commodities as the use of such future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Securities are replaced with future commodity contracts that have a later expiry date. You may therefore only marginally benefit from any rise/fall in prices on such Commodities.

You should also consider that the relevant commodity futures contract(s) could have a trend which differs significantly from that of the relevant commodity spot market(s). The trend in the price of a commodity futures contracts compared to the underlying Commodity is closely linked to the present and future level of the production of the underlying Commodity or to the level of estimated natural reserves, particularly in the case of energy Commodities. In addition, the price of the relevant commodity futures contract may not be considered an accurate prediction of a market price, since it also includes the so-called "carrying costs" (such as, for example, warehouse costs, insurance covering the goods, transportation etc.), which also contribute toward the determination of the price of the commodity futures contracts. These factors which directly influence the Commodities prices substantially explain the imperfect correlation between the commodity spot markets and the commodity futures contracts. Accordingly, you may receive a lower

return on Securities linked to one or more commodity futures contracts than you would have received if you had invested in relevant commodity spot market(s) or in another related product.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to Commodities

As the terms and conditions of Securities linked to Commodities include alternative provisions for valuation and/or provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such alternative provisions for valuation or postponement may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for Commodities in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Commodity (being, in each case if applicable, the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) the occurrence of a disruption event and any relevant disruption fallbacks fail (or are deemed to fail) to provide a relevant price in respect of a Commodity and a valuation date, (c) any Additional Early Termination Event specified in the applicable Issue Terms (being an "**abandonment of scheme**" in relation to Commodities that are emissions) or, in the case of Exempt Securities only, any other event specified as such in the applicable Pricing Supplement, (d) a Section 871(m) Event or (e) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Shares

Securities linked to Shares will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of any share company, and accordingly you will have no recourse against any such share company.

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

Except as provided in the applicable Issue Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Shares to which such Securities relate notwithstanding that, in relation to Exempt Securities and if so specified in the applicable Pricing Supplement, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant Shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the relevant Shares. Consequently, the return on Securities linked to Shares may be less than the return from a direct investment in the relevant Shares.

The risks of a Security linked to Shares will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Share or Shares. The value of Shares may go down as well as up and the value of any Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Share or of the continued existence of any Share or share company. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Shares over a period of time and to Shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Shares than you would have received if you had invested directly in the Shares or in another product.

See Underlying Schedule 5 (*Share Conditions*) for the specific terms and conditions in respect of Securities linked to Shares.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to Shares

As the terms and conditions of Securities linked to Shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for a Share in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer (and/or, in the case of a Stapled Share, any Component Share Additional Adjustment Event or De-stapling Event specified in the applicable Issue Terms) and/or any Additional Disruption Event specified in the applicable Issue Terms) or (c) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share, Adjustment Events may, if so specified in the applicable Issue Terms, include that the relevant shares cease to be accepted as "China Connect Securities" or the China Connect Service is suspended or terminated which materially affects the routing of orders or holding of the relevant shares and which is reasonably likely not to be temporary), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Share that is the subject of the Adjustment Event with a new Share selected by the Calculation Agent from an applicable reference index or otherwise selected by the Calculation Agent (regardless of whether such new Share is a Stapled Share) (and/or, in the case of a Stapled Share, the Calculation Agent may replace any Component Share of the Stapled Share with a new Component Share selected by the Calculation Agent (regardless of whether such new Component Share is contained in a relevant reference index)) or, in the case of Exempt Securities, selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost

of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to Securities linked to Shares which have a Dividend Adjusted Performance feature

Where the Securities are linked to Shares and the applicable Issue Terms specify "Dividend Adjusted Performance" as applicable, this means the Securities reference the performance of relevant Share(s) adjusted to deduct a pre-determined amount (a "**Target Dividend**") on a pro-rata basis.

The Target Dividend is expressed as a fixed amount independent of the price of the relevant Share. Due to the price or performance of the relevant Share being adjusted for the difference between the actual declared dividend(s) and the Target Dividend(s) and the different dividend methodologies adopted, depending on the amount of the dividends actually declared by the relevant Share issuer, Securities with a "Dividend Adjusted Performance" feature may perform differently in comparison to Securities linked to the same Share(s) with actual dividends applied as they are declared. In particular, if the Target Dividend yield of the relevant Share in a relevant period is higher than the actual declared dividend yield of the Share during the same period, the price or performance of the Share, as adjusted for the Target Dividend will, underperform the Share which is not so adjusted and such underperformance will increase as the price of the relevant Share decreases. In such case, you will receive a lower return on the Securities as a result of the "Dividend Adjusted Performance" than if such feature was not applicable.

Risks associated with Securities linked to Depositary Receipts

Securities linked to Depositary Receipts will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of any depositary or any underlying share company, and accordingly you will have no recourse against any such depositary or underlying share company.

No issuer of such Depositary Receipts or any underlying shares related to such Depositary Receipts will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, (if applicable) the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any depositary or any related underlying share company contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the trading price of the Depositary Receipt or the underlying share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such depositary or underlying share company could affect the trading price of the Depositary Receipts and therefore the trading price of the relevant Securities.

Except as provided in the applicable Issue Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Depositary Receipts and/or underlying shares to which such Securities relate notwithstanding that, if so specified in the applicable Pricing Supplement and, in relation to Exempt Securities only, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant Depositary Receipts and/or underlying shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in the relevant Depositary Receipts and/or underlying shares. Consequently, the return on Securities linked to

Depositary Receipts may be less than the return from a direct investment in the relevant Depositary Receipts and/or underlying shares.

The risks of a Security linked to Depositary Receipts will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Depositary Receipts. The value of Depositary Receipts may go down as well as up and the value of any Depositary Receipt on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Depositary Receipts or of the continued existence of any depositary and/or underlying share company. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of Depositary Receipts and relevant underlying shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Depositary Receipts and the related underlying shares over a period of time and to Depositary Receipts and/or underlying shares, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Depositary Receipts than you would have received if you had invested directly in the Depositary Receipts or in another product.

See Underlying Schedule 6 (*Depositary Receipt Conditions*) for the specific terms and conditions in respect of Securities linked to Depositary Receipts.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to Depositary Receipts

As the terms and conditions of Securities linked to Depositary Receipts include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for a Depositary Receipt in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Depositary Receipt and/or an underlying share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer, written instructions being given by an underlying share company to the relevant depositary to withdraw or surrender underlying shares or the termination of a relevant deposit agreement and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Depositary Receipt and/or the underlying share that is the subject of the Adjustment Event with a new Depositary Receipt selected by the Calculation Agent (referencing, where "same underlying share and currency" is specified as the Depositary Receipt Substitution Criteria in the applicable Issue Terms, the same underlying share and denominated in the same currency as the previous Depositary Receipt (and, if no such Depositary Receipt is selected or available, then the underlying share shall be substituted and a new Depositary Receipt selected in respect of such new underlying share) or, in the case of Exempt Securities only, in accordance with any other criteria specified in the applicable Pricing Supplement) and/or a new share selected by the Calculation Agent from an applicable reference index, or, in the case of Exempt Securities only, in accordance with the criteria (if any) specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on

the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to ETF Shares

Securities linked to ETF Shares will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of the issuer of any ETF Shares, and accordingly you will have no recourse against any such issuer.

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

Except as provided in the applicable Issue Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant ETF Shares to which such Securities relate notwithstanding that, if so specified in the applicable Pricing Supplement and in relation to Exempt Securities only, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the relevant ETF Shares. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in relevant ETF Shares. Consequently, the return on Securities linked to ETF Shares may be less than the return from a direct investment in the relevant ETF Shares.

The risks of a Security linked to ETF Shares will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the ETF Shares. The value of ETF Shares may go down as well as up and the value of any ETF Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any ETF Share or of the continued existence of any ETF Share or the issuer of such ETF Share. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of ETF Shares, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more ETF Shares over a period of time and to ETF Shares, the issuer(s) of which are established outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more ETF Shares than you would have received if you had invested directly in the ETF Shares or in another product.

See Underlying Schedule 7 (*Exchange-Traded Fund (ETF) Share Conditions*) for the specific terms and conditions in respect of Securities linked to ETF Shares.

Risks relating to ETF Shares linked to crypto assets

Funds linked to crypto assets

Funds linked to crypto assets offer exposure to digital assets such as crypto currencies which are designed to act as a medium of exchange and do not represent legal tender. Use of crypto currencies in the retail and commercial marketplace is relatively limited and such currencies generally operate without central authority or banks and are not backed by any government or organized governing body. Crypto currencies are new and novel products, and their value is influenced by a wide variety of factors that are uncertain and difficult to evaluate. Information about crypto currency holdings is limited, as ownership of such crypto currencies is semi-anonymous and the accessible supply of such crypto currencies is unknown.

Crypto assets are an emerging asset class, and regulation in the United States and Europe is still developing, including with respect to market integrity, anti-fraud, anti-manipulation, cybersecurity, surveillance and anti-money laundering. Federal, state and/or foreign governments may restrict the use and exchange of crypto currencies and any such regulatory actions may adversely affect the value of such crypto currencies. Crypto currencies and their networks face significant challenges to scaling and have been and may continue to be subject to extreme market volatility.

Competition from other digital assets or so-called "central bank digital currencies" could adversely affect the value of crypto currencies. Political or economic crises may motivate large-scale sales of a crypto currency, which could result in a reduction in the prices of such crypto currencies and adversely affect an investment in securities linked to such assets (and therefore the return on the relevant Securities). Concerns about the perceived or actual environmental or other risks associated with, or bad publicity regarding, a crypto currency may lead to decreased participation in the related network or decreased interest in or use of such crypto currency, which could adversely affect the value of the crypto currency and therefore the value of and return on securities linked to such assets. The value of a crypto currency may fall to zero and may continue to be subject to sharp fluctuations, which may adversely affect the relevant Fund and any Securities linked to such Fund.

The value of crypto currencies could be adversely affected by the actions of crypto currency "miners". Your investment in the Securities could also be adversely affected by a temporary or permanent "fork" (or "split") of the crypto currency network and the relevant blockchain, with one version running pre-modified software and the other running modified software. Even when held indirectly, investment vehicles like a Fund linked to such assets may be affected by the high volatility associated with crypto currency exposure. Crypto currencies are susceptible to theft, loss, destruction and fraud.

Crypto currency exchanges and other trading venues on which crypto currencies trade are also relatively new and, in most cases, largely unregulated and may therefore be more exposed to operational problems, fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. Crypto currency exchanges may stop operating or permanently shut down due to fraud, technical glitches, internet disruptions, hackers or malware (e.g., intentional network attacks), which may also affect the price of the relevant crypto currency. Events that negatively affect crypto currencies may negatively affect the performance of the relevant Fund and Securities linked to such Fund.

Correlation with the performance of the underlying crypto asset

A Fund may not fully replicate the performance of the underlying crypto asset due to the fees and expenses charged by the Fund or by restrictions on access to the underlying crypto asset due to other circumstances. Additionally, there is a risk that part or all of a Fund's holdings in its underlying crypto asset could be lost or stolen. Access to a Fund's underlying crypto asset could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack or cyberattack). All of these factors may lead to a lack of correlation between the performance of the relevant Fund and its underlying crypto asset. In addition, where the shares of a Fund are traded on a securities exchange and are subject to market supply and investor demand, the market value of one share of the relevant Fund may differ from the net asset value per share of such Fund.

During periods of market volatility, a Fund's underlying crypto asset may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of such Fund and the liquidity of the relevant Fund may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of the relevant Fund. Further,

market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of a Fund. As a result, under these circumstances, the market value of shares of the relevant Fund may vary substantially from the net asset value per share of such Fund. For all of the foregoing reasons, the performance of a Fund may not correlate with the performance of its underlying crypto asset as well as the net asset value per share of such Fund, which could materially and adversely affect the value of Securities linked to the relevant ETF Shares in the secondary market and/or reduce any payment on the Securities.

Limited trading history

Funds linked to crypto assets are relatively new and such Funds may therefore have limited historical performance. Accordingly, historical information for the relevant Fund may only be available for a short period. Past performance should not be considered indicative of future performance.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to ETF Shares

As the terms and conditions of Securities linked to ETF Shares include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for an ETF Share in the applicable Issue Terms. While ETF Shares are traded on an exchange and are therefore valued in a similar manner as a Share traded on an exchange, the Adjustment Events in relation to Securities linked to ETF Shares include certain adjustments which would be applicable to Securities linked to an underlying fund.

If the Calculation Agent determines that an Adjustment Event occurs in respect of an ETF Share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer, fund modification, strategy breach, regulatory action, cross-contamination and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the ETF Share that is the subject of the Adjustment Event with a new ETF Share selected by the Calculation Agent (which, in relation to Index ETF Shares, shall be an ETF Share which, where a "related index" is specified in the applicable Issue Terms, tracks such related index, or an index substantially similar in formula and calculation method, or, in the case of Exempt Securities only, or which, in relation to Crypto EFT Shares, is an ETF Share which tracks an asset determined by the Calculation Agent to be substantially similar to the crypto asset tracked by the ETF Share the subject of the Adjustment Event or, in relation to any ETF Share, an asset selected by the Calculation Agent with reference to such other criteria as specified in the applicable Pricing Supplement). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Mutual Fund Interests

Securities linked to Mutual Fund Interests will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of any mutual fund administrator, adviser or manager in respect of a mutual fund, and accordingly you will have no recourse against any such mutual fund administrator, adviser or manager.

No mutual fund administrator, adviser or manager in respect of a mutual fund will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities and none of the Issuer, (if applicable) the Guarantor and any Dealer will make any investigation or enquiry in connection with such offering with respect to the information concerning any such mutual fund contained in such Issue Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available documents described in this paragraph or in any applicable Issue Terms) that would affect the value of the Mutual Fund Interest will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such mutual fund could affect the value of the Mutual Fund Interest and therefore the trading price of the Securities.

Except as provided in the applicable Issue Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant Mutual Fund Interests to which such Securities relate notwithstanding that, in relation to Exempt Securities and if so specified in the applicable Pricing Supplement, Securityholders may be entitled to receive payments calculated by reference to the amount of dividends, distributions or other payments that would be received by a holder of the Mutual Fund Interests. The return on such Securities may thus not reflect any dividends or other distributions which would be paid to you if you had made a direct investment in relevant Mutual Fund Interests. Consequently, the return on Securities linked to Mutual Fund Interests may be less than the return from a direct investment in the relevant Mutual Fund Interests.

The risks of a Security linked to Mutual Fund Interests will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the value(s) of the Mutual Fund Interests. The value of Mutual Fund Interests may go down as well as up and the value of any Mutual Fund Interest on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Mutual Fund Interest or of the continued existence of any Mutual Fund Interest or the issuer of such Mutual Fund Interest. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Mutual Fund Interests, as this may affect the value of and return on the Securities.

In addition, mutual funds may trade and invest in a broad range of investments such as debt and equity securities, commodities and foreign exchange and may enter into derivative transactions, including, without limitation, futures and options. Mutual Fund Interests may be illiquid and may only be traded on an infrequent basis. The trading strategies of mutual funds are often opaque. Mutual funds, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities. Further, the value of Mutual Fund Interests may be affected by the performance of the relevant fund service providers and in particular the relevant fund adviser.

For the foregoing reasons, investing directly or indirectly in mutual funds is generally considered to be risky. If the underlying mutual fund does not perform sufficiently well, the value of the Securities will fall, and may in certain circumstances be zero.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Mutual Fund Interests over a period of time and to Mutual Fund Interests, the issuer(s) of which are established outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Mutual Fund Interests than you would have received if you had invested directly in the Mutual Fund Interests or in another product.

See Underlying Schedule 8 (*Mutual Fund Conditions*) for the specific terms and conditions in respect of Securities linked to Mutual Fund Interests.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to Mutual Fund Interests

As the terms and conditions of Securities linked to Mutual Fund Interests include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have an adverse effect on the value of such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for a Mutual Fund Interest in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Mutual Fund Interest (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, insolvency, merger event, nationalisation, adviser resignation event, fund modification, strategy breach, regulatory action, reporting disruption, cross-contamination, failure by a fund service provider and/or any Additional Disruption Event specified in the applicable Issue Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Mutual Fund Interest that is the subject of the Adjustment Event with a new Mutual Fund Interest selected by the Calculation Agent (in a fund which provides daily liquidity, the shares or units of which may be subscribed, sold to or redeemed by the fund (subject to giving no more than two fund business days' notice and no charges being imposed by the fund), and which in the determination of the Calculation Agent, has the same or substantially similar strategies, and the same currency as, the affected mutual fund). Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment may also include a monetisation whereby the Calculation Agent shall determine the value of the Mutual Fund Interest affected by the relevant Adjustment Event on a date selected by the Calculation Agent and shall make such adjustments to the terms of the Securities so that the Securities reference such value (and interest thereon) rather than such Mutual Fund Interest. Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) the Calculation Agent determines that no Monetisation can reasonably be effected, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to currency exchange rates

An investment in Securities linked to currency exchange rates may bear similar market risks to a direct investment in foreign exchange.

Movements in currency exchange rates may be subject to significant fluctuations that may not correlate with changes in interest rates or other indices and the timing of changes in the currency exchange rates may affect the actual yield to you, even if the average level is consistent with your expectations. In addition, Securities linked to currency exchange rates may be linked to emerging market currencies and,

as such, may experience greater volatility and less certainty as to future levels or as against other currencies. Emerging market currencies are highly exposed to the risk of a currency crisis happening in the future and this could result in the occurrence of a Disrupted Day.

Fluctuations in exchange rates and implied volatility of the relevant currency (or basket of currencies) will affect the value of the relevant Securities. Currency values may be affected by complex political and economic factors, including governmental action to fix or support the value of a currency/currencies, regardless of other market forces, which could have a material adverse effect on the value of and return on your Securities (see "*Changes in exchange rates and exchange controls could result in a loss of the value of the Securities and payments in respect thereof in relation to the currency of your jurisdiction*").

Accordingly, you may receive a lower return on Securities linked to one or more currency exchange rates than you would have received if you had invested directly in the relevant currency or currencies or in another product.

See Underlying Schedule 9 (*FX Rate Conditions*) for the specific terms and conditions in respect of Securities linked to currency exchange rates.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to currency exchange rates where the EMTA Provisions are not specified as applicable in the applicable Issue Terms

As the terms and conditions of Securities linked to currency exchange rates include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of the Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for currency exchange rates in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) (i) any relevant currency exchange rate ceases to exist and is replaced by a successor rate that is reported, sanctioned, recognised, published, announced or adopted (or similar action) by the relevant Government Authority and (where the applicable Issue Terms specify "Commercial Usage" applies) the successor rate is applicable to commercial transactions, (ii) the sponsor and/or administrator of a relevant rate officially designates or appoints a successor sponsor and/or administrator entity for that relevant rate, (iii) a change or modification is made to the methodology of the relevant currency exchange rate (or any component thereof) which would affect the Securities (other than as described in (i) or (ii) above) or (iv) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to currency exchange rates where the EMTA Provisions are specified as applicable in the applicable Issue Terms

The terms and conditions of Securities linked to currency exchange rates include provisions dealing with the consequences of a Disrupted Day. These consequences shall be determined in accordance with the Disruption Fallbacks specified in the applicable Issue Terms and may include (i) where Valuation Postponement is specified in the applicable Issue Terms, postponement of a Valuation Date due to the occurrence of a Disrupted Day, (ii) where First Fallback Reference Price or Second Fallback Reference Price is specified in the applicable Issue Terms, determination of the Underlying Closing Level for the relevant Valuation Date by reference to alternative prices for the applicable currency exchange rate, and (iii) where Calculation Agent Determination is specified as applicable in the applicable Issue Terms, the Calculation Agent determining the Underlying Closing Level for the relevant Valuation Date. Such alternative provisions for valuation provided in the terms and conditions of the Securities may have an adverse effect on the value of such Securities. The Valuation Postponement provisions, if applicable, may result in a Securityholder receiving payments in respect of the Securities after the originally scheduled date for payment.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for currency exchange rates in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a currency exchange rate (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) (i) any relevant rate ceases to exist and is replaced by a successor rate that is reported, sanctioned, recognised, published, announced or adopted (or similar action) by the relevant Government Authority, (ii) the sponsor and/or administrator of a relevant rate officially designates or appoints a successor sponsor and/or administrator entity for that relevant rate or (iii) a relevant country has lawfully converted or exchanged its currency for a successor currency), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs) and in the case of a successor rate, determination of the relevant rate by reference to the official successor rate. Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Bespoke Indices

The level of a Bespoke Index is generally based on the value of its components (each an "**index component**"), which may be securities, commodities, derivative instruments, indices or other types of assets or any combination of such assets, as described in the relevant index conditions and/or methodology and, as such, investors in Securities relating to Bespoke Indices should also read the other risk factors relating to Securities linked directly to such index components. Global economic, financial and political developments, among other things, may have a material effect on the value of the index components of a Bespoke Index and/or the performance of a Bespoke Index, and this may in turn affect the value of and return on the Securities.

The risks of a Security linked to a Bespoke Index will depend on the terms of that Security and the relevant index conditions and/or methodology. Such risks may include the possibility of significant changes in:

- the levels, prices, rates or values (as relevant) of the index components of such Bespoke Index and the weighting of each such index component within such Bespoke Index;
- other objective prices; and
- economic or other measures observed for the purposes of such Bespoke Index.

The above risks may have an effect on the performance of a Bespoke Index, and this may in turn have a material adverse effect on the value of and return on the Securities.

As disclosed in the relevant index conditions and/or methodology, any distribution, dividend and/or amount ("**distribution**") paid to persons who have made an actual investment in any of the index components of a Bespoke Index may not be reflected in the level of such Bespoke Index. A distribution paid to persons who have made an actual investment in any of the index components of a Bespoke Index will not be paid to the Issuer, (if applicable) the Guarantor or to the holders of Securities relating to such Bespoke Index. The return on such Securities will thus not reflect any such distribution. Consequently, the return on such Securities may be less than the return from a direct investment in any such index components.

A Bespoke Index reflects the performance of notional investment positions in its index components. There is no actual portfolio of assets in respect of such Bespoke Index to which any person is entitled or in which any person has any ownership interest, and no Bespoke Index creates any obligation of any person connected with any index component. A Bespoke Index merely identifies certain hypothetical investment positions, the performance of which will be used as a reference point for the purpose of calculating its level. The performance of a Bespoke Index may be different from the result of any actual investment in any one or more of its index components. In particular, any notional fees or costs deducted in the calculation of the level of the relevant Bespoke Index and any proportionate amount included in such level of any distribution in respect of any index component may be different from those arising in respect of any actual investment in any index component or combination of index components.

The strategy that a Bespoke Index aims to reflect may not be successful and other strategies using constituents which are the same as the index components of such Bespoke Index may perform better than such Bespoke Index.

You should read the relevant index conditions and/or methodology if investing in Securities relating to a Bespoke Index.

The Bespoke Index may not perform as anticipated and you could therefore lose some or all of your investment in Securities linked to a Bespoke Index.

See Underlying Schedule 10 (*Bespoke Index Conditions*) for the specific terms and conditions in respect of Securities linked to Bespoke Indices.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to Bespoke Indices

As the terms and conditions of Securities linked to Bespoke Indices include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day, such postponement or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for Bespoke Indices in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Bespoke Index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the relevant Securities (such that holding, acquiring or

disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the relevant Securities or a Hedging Disruption or an Increased Cost of Hedging, (b) such Bespoke Index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor acceptable to the Calculation Agent or (ii) being replaced by a successor index, (c) the imposition of, change in or removal of any tax relating to any index component of such Bespoke Index or other asset relating to such index component (if specified as applicable in the applicable Issue Terms) or (d) any Additional Disruption Event specified in the applicable Issue Terms), then (A) the Calculation Agent shall make such adjustment(s) to the terms of the relevant Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event, or (B) the Calculation Agent may replace the Bespoke Index which is the subject of the Adjustment Event with either (1) a new index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Bespoke Index, or (2) in the case of Exempt Securities only, a replacement index selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If a Bespoke Index Adjustment Event occurs (being, in each case if applicable, in respect of a Bespoke Index, (a) the relevant index sponsor announcing that it will make a material change to such Bespoke Index, (b) the relevant index sponsor permanently cancelling such Bespoke Index and no successor index existing, or (c) the relevant index sponsor or any other person or entity acting on its behalf failing to calculate and announce such Bespoke Index), then the Calculation Agent may determine whether such Bespoke Index Adjustment Event has a material effect on the relevant Securities and, if so, shall either (i) calculate the relevant level of such Bespoke Index in accordance with the formula for and method of calculating such Bespoke Index last in effect prior to the applicable change, cancellation or failure, and/or (ii) substitute such Bespoke Index with a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Bespoke Index or, in the case of Exempt Securities only, a replacement index selected by reference to such other criteria as specified in the applicable Issue Terms, and determine any adjustment necessary to account for such substitution, and/or (iii) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Bespoke Index Adjustment Event. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no calculation or substitution can reasonably so be made, such Bespoke Index Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation or substitution can reasonably be made following a Bespoke Index Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), then the relevant Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the relevant Securities are redeemed early, then the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to "big data" indices

Securities may reference indices which use "big data" analytical techniques, or inputs which are based on "big data" analytical techniques (collectively "**Big Data Analysis**"). Depending on the index, the Big Data Analysis may be performed by the index administrator or a separate organisation (the "**Analysis Provider**"). Indices using Big Data Analysis typically use a large number of underlying inputs and advanced analytical techniques, potentially including a form of artificial intelligence or machine learning (such as attempting to identify and react to patterns as opposed to specific events or circumstances that have been defined). Examples include indices with objectives related to the determination of market sentiment or environmental, social and governance ("ESG") characteristics. Investors should be aware

that the methodology for determining the Big Data Analysis may not be transparent and may not be fully disclosed in the index methodology document for the relevant index. The lack of full transparency may be due to a variety of reasons including, without limitation: challenges in describing a complex methodology in natural language; the use of a very large number of underlying data inputs from a wide range of sources (such that it is not practical either to list the individual inputs, or to do so without raising intellectual property and/or privacy issues); the Big Data Analysis could involve the exercise of discretion or judgement; and/or some or all of the methodology may be considered to be confidential or commercially sensitive. Investors should appreciate that the performance of such an index will be dependent on the Big Data Analysis, the underlying inputs, any changes over time in the determination methodology and/or underlying inputs, and any ongoing judgement or discretion exercised by the Analysis Provider. The use of Big Data Analysis may cause the index to perform in a manner that has not been anticipated in the design of the index, and, any such unanticipated performance may have an adverse impact on the performance and value of the Securities linked to it. Prior to investing in Securities linked to such an index, investors should carry out their own due diligence, without reliance on the Issuer or the relevant Guarantor, on the relevant index and the associated Big Data Analysis and Analysis Provider.

Risks associated with Securities linked to Dividend Futures Contracts

The value of a Dividend Futures Contract will generally track the dividends paid by the companies (each a "**Relevant Company**") comprised in the equity index (the "**Relevant Index**") relating to the relevant Dividend Futures Contract from time to time during one calendar year. Global economic, financial and political developments, among other things, may have a material effect on the performance of such Relevant Companies and therefore on the value of the dividends paid by such Relevant Companies and the value of the relevant Dividend Futures Contract, and this may in turn have a material adverse effect on the value of and return on the Securities.

Securities linked to Dividend Futures Contracts will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations under the relevant Dividend Futures Contract or any obligations of any Relevant Company, and accordingly you will have no recourse against any sponsor of such Dividend Futures Contract or any such Relevant Company. No sponsor of the relevant Dividend Futures Contract will have participated in the preparation of the applicable Issue Terms or in establishing the terms of the Securities.

Not all types of dividends paid by a Relevant Company may be relevant for the purpose of determining the price of a Dividend Futures Contract (for example, in general, ordinary dividends declared by a Relevant Company (paid in cash or shares) are considered as realised dividends, which, if so provided in the contract specifications for the relevant Dividend Futures Contract, are relevant for the purpose of determining the price of such Dividend Futures Contract, whereas special or extraordinary dividends are not generally considered as realised dividends and therefore, if so provided in the contract specifications for the relevant Dividend Futures Contract, will not be relevant for the purpose of determining the price of such Dividend Futures Contract). Further, the Relevant Companies may change from time to time in accordance with the rules of the Relevant Index and such a change in Relevant Companies may have an adverse effect on the price of the Dividend Futures Contract and amounts payable in respect of the Securities. You should refer to the contract specifications for the Dividend Futures Contract and the index rules relating to the Relevant Index for details regarding the calculation methodologies (including which dividends will be included in the calculation of the Dividend Futures Contract) and adjustments which may be made thereto (including to the Relevant Companies to be included in the Relevant Index). You should note that the performance of similar Dividend Futures Contracts in respect of prior contract periods will not necessarily be indicative of the performance of the relevant Dividend Futures Contract to which the Securities relate.

The market value of the Securities may, at any time, be affected by certain factors relating to Dividend Futures Contracts which may include, but are not limited to, the possibility of significant changes in:

- the Relevant Companies comprised in the Relevant Index and expectations relating to the dividends to be announced in relation thereto;
- market interest and yield rates;
- the time remaining to the final settlement date of the relevant Dividend Futures Contract; and

- economic, political and macro-economic factors.

Accordingly, before purchasing Securities linked to Dividend Futures Contracts, you should carefully consider, among other matters, the value and price volatility of Dividend Futures Contracts and the performance of the Relevant Companies comprised in the Relevant Index by reference to which amounts payable under the relevant Securities are calculated, as this may affect the value of and return on the Securities.

In addition, the value of the dividends paid by the Relevant Companies may be influenced by many factors, including the earnings and dividend policy of each such Relevant Company, changes in applicable laws and regulations, global economic, financial and political developments and structural supply and demand factors. Relevant Companies may pay reduced dividends or no dividends in respect of the relevant contract period. The amount of dividends paid by Relevant Companies in respect of similar periods may bear no relation to dividends paid during the relevant contract period. Any such changes may have an adverse effect on the amount of relevant dividends paid by Relevant Companies and, in turn, the price of the relevant Dividend Futures Contract and amounts payable in respect of the Securities.

Accordingly, you may receive a lower return on Securities linked to one or more Dividend Futures Contracts than you would have received if you had invested directly in the Dividend Futures Contracts or in another product.

See Underlying Schedule 11 (*Dividend Futures Contract Conditions*) for the specific terms and conditions in respect of Securities linked to Dividend Futures Contracts.

Adjustments to Valuation Dates, Adjustment Events and Early Termination Events in relation to Securities linked to Dividend Futures Contracts

As the terms and conditions of Securities linked to Dividend Futures Contracts may include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day or the variation of a Valuation Date following the announcement by the relevant Dividend Futures Contract sponsor that the expiry date of a Dividend Futures Contract will occur on an alternative date to that originally contemplated, such postponement, variation or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for Dividend Futures Contracts in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Dividend Futures Contract (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, (b) such Dividend Futures Contract (i) not being calculated and announced by or on behalf of the relevant Dividend Futures Contract sponsor but instead being calculated and announced by or on behalf of a successor to the relevant Dividend Futures Contract sponsor, or (ii) being replaced by a successor Dividend Futures Contract), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of the Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If a Dividend Futures Contract Adjustment Event occurs (being, in each case if applicable, in respect of a Dividend Futures Contract, (i) the relevant exchange and/or Dividend Futures Contract sponsor, as the case may be, announcing that it will make a material change or modification to a relevant Dividend Futures Contract, (ii) the relevant exchange and/or Dividend Futures Contract sponsor, as the case may

be, permanently cancelling or discontinuing the Dividend Futures Contract or there otherwise being a permanent discontinuation in trading or trading never commencing in such Dividend Futures Contract and no successor Dividend Futures Contract existing, or (iii) any "final settlement price" not being displayed or published on the relevant electronic page or by the exchange at the relevant valuation time), then the Calculation Agent may determine whether such Dividend Futures Contract Adjustment Event has a material effect on the Securities and, if so, shall either (A) calculate the "final settlement price" of such Dividend Futures Contract by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate and/or (B) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of the relevant Dividend Futures Contract Adjustment Event, and/or (C) substitute such Dividend Futures Contract with a replacement Dividend Futures Contract and determine any adjustment necessary to account for such substitution. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of the Securities and, if the Calculation Agent determines that no calculation, adjustment or substitution can reasonably so be made, such Dividend Futures Contract Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) no calculation, substitution or adjustment can reasonably be made following a Dividend Futures Contract Adjustment Event, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Rates

The market value of the Securities may, at any time, be affected by certain factors relating to Rates which may include, but are not limited to, the possibility of significant changes in the level of the Rate, macroeconomic, political or financial factors, speculation and central bank and government intervention.

In recent years, Rates have been relatively low and stable, but this may not continue and interest rates may rise and/or become volatile. Fluctuations that have occurred in any Rate in the past are not necessarily indicative, however, of fluctuation that may occur in the Rate during the term of any Security. Accordingly, before purchasing Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Rates, as this may have a material adverse effect on the value of and return on the Securities.

Depending on the terms of the Securities, you may receive no or a limited amount in respect of interest or redemption or delivery of fewer assets because of the performance of the relevant Rates and you may lose a substantial portion of your investment. In addition, you should ensure that you review the terms of the Securities in question as these may provide for amounts due or assets deliverable to be determined by reference to an option or formulae linked to the relevant Rate rather than being a conventional debt security referencing a Rate, such as one which bears interest at a specified floating rate of interest. Accordingly, you may receive a lower return on Securities linked to one or more Rates than you would have received if you had invested in another product referencing a Rate.

See Underlying Schedule 12 (*Rate Conditions*) for the specific terms and conditions in respect of Securities linked to Rates.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to Rates

As the terms and conditions of Securities linked to Rates include provisions dealing with the consequences of a disrupted day, including referring to alternative price sources or determination of the relevant Rate by the Calculation Agent or by reference to quotes from reference dealers, such alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for Rates in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of any Rate (being, in each case if applicable, the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to Preference Shares

Preference Share Linked Securities will give rise to obligations of the Issuer and (if applicable) the Guarantor. The Preference Share Company will have no obligations to investors in the Preference Share Linked Securities, and accordingly you will have no recourse against any such Preference Share Company. In particular, you will not benefit from any voting rights or distributions from or in respect of the Preference Shares or any income attributable to any securities or constituent comprised in any relevant Preference Share Underlying (as defined below). All rights arising in respect of the Preference Shares shall reside exclusively with the holder of the relevant Preference Shares (expected to be Citigroup Global Markets Limited or another affiliate of the Issuer). The return on such Securities may thus not reflect any distributions which would be paid to you if you had made a direct investment in the relevant Preference Shares or Preference Share Underlying(s). Consequently, the return on Securities linked to Preference Shares may be less than the return from a direct investment in the relevant Preference Shares or Preference Share Underlying(s).

Preference Share Linked Securities give investment exposure to the value of the Class of Preference Shares to which the relevant Securities are linked. The value of the relevant Preference Shares will depend on the Preference Shares Terms and Conditions of the relevant Class (in particular the applicable defined return and the performance of the applicable Preference Share Underlying(s)) and the financial condition and standing of the Preference Share Company. If the value of the Preference Shares decreases the value of the Preference Share Linked Securities and the redemption amount payable at their maturity are expected to decrease correspondingly. If you invest in the Preference Shares Linked Securities you risk losing all or part of your investment if the value of the relevant Class of Preference Shares declines over the investment term of such Securities.

If the Preference Share Company were to experience financial difficulties the Preference Share Company may be unable to fulfil its obligations under the Preference Share Terms and Conditions of each Class. In this scenario the value of the Preference Shares would be adversely affected and could be zero. As the Preference Share Linked Securities track the change in value of the Preference Shares any such reduction in the value of the Preference Shares is expected to have a corresponding effect on the value of the Preference Shares Linked Securities and the redemption amount payable at their maturity.

You should note that while the redemption amount of the Preference Share Linked Securities is linked to the value of the Preference Shares of the relevant Class which will be influenced (positively or

negatively) by the value of the Preference Share Underlying(s), any change may not be comparable to a direct investment in the Preference Share Underlying(s) and may be disproportionate.

The risks of a Security linked to Preference Shares will depend on the terms of that Security and the relevant Preference Share Terms and Conditions. Such risks may include, but are not limited to, the possibility of significant changes in the price of the relevant Preference Shares. The value of Preference Shares may go down as well as up and the value of any Preference Share on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Preference Share or of the continued existence of any Preference Share or the Preference Share Company. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the Preference Shares, as this may affect the value of and return on the Securities.

Preference Share Linked Securities are not principal protected. If you invest in such Securities you risk losing your entire investment if the value of the relevant Preference Shares and/or the relevant Preference Share Underlying(s) does not move in the anticipated direction.

Except for the publication of the value of the Preference Shares and as otherwise expressly set out in the conditions of the Securities, the Issuer will not have any obligation to keep the Securityholders informed as to matters arising in relation to the Preference Shares.

The issue price of the Preference Share Linked Securities may be more than the market value of such Securities as at the issue date, and more than the price at which the Securities can be sold in secondary market transactions.

The levels and basis of taxation on the Preference Share Linked Securities and any reliefs for such taxation will depend on your individual circumstances and could change at any time. The tax and regulatory characterisation of the Preference Share Linked Securities may change over the life of the Securities. This could have adverse consequences for you. You will therefore need to consult your tax advisers to determine the specific tax consequences of the purchase, ownership, transfer and redemption of the Preference Share Linked Securities.

Accordingly, you may lose some or all of your investment in Preference Share Linked Securities.

See Underlying Schedule 13 (*Preference Share Conditions*) for the specific terms and conditions in respect of Securities linked to Preference Shares.

Postponement of valuation and Early Termination Events in relation to Securities linked to Preference Shares

As the terms and conditions of the Preference Shares include provisions dealing with the postponement of a valuation date, if any date used for the valuation or any determination of any Preference Share Underlying is delayed or the value/level of the relevant Preference Share Underlying(s) is determined using a fall-back in each case in accordance with the relevant Preference Share Terms and Conditions by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event, such postponement or fall-back determined may have a material adverse effect on the value of and return on the Preference Shares and in turn the Securities linked to the relevant Preference Shares.

The provisions relating to Adjustment Events will not apply to Preference Share Linked Securities however equivalent provisions are expected to be included in the Preference Share Terms and Conditions. The occurrence of any such equivalent adjustment event may result in an adjustment to the terms of the relevant Preference Shares or their early redemption. Any such adjustment will be reflected in the value of the Securities linked to the relevant Preference Shares and may have an adverse effect on the value of such Securities. If the Preference Shares are to be redeemed early, the Securities linked to such Preference Shares will also be redeemed early.

If an Early Termination Event occurs (being (a) a corporate action, insolvency, merger event, nationalisation, tender offer, or the receipt by the Issuer of notice that the relevant Preference Shares are to be redeemed early, (b) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an

Increased Cost of Hedging, (c) a Section 871(m) Event, (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms), or (e) a Realisation Disruption Event), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount determined on the same basis as the final redemption amount of the Securities except that the "final reference level" for such purposes shall be deemed to be the fair market value of the Preference Share on the date of early redemption as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks associated with Securities linked to bonds

Bond Linked Securities will give rise to obligations of the Issuer and (if applicable) the Guarantor and will not give rise to any obligations of the issuer of any bond, and accordingly you will have no recourse against any such bond issuer.

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

Except as provided in the applicable Issue Terms in relation to Physical Delivery Securities, Securityholders will not have voting rights or rights to receive distributions or any other rights with respect to the relevant Bonds to which such Securities relate notwithstanding that, in relation to Exempt Securities and if so specified in the applicable Pricing Supplement, Securityholders may be entitled to receive payments calculated by reference to the amount of distributions or other payments that would be received by a holder of the relevant Bonds. The return on such Securities may thus not reflect any distributions which would be paid to you if you had made a direct investment in the relevant Bonds. Consequently, the return on Securities linked to Bonds may be less than the return from a direct investment in the relevant Bonds.

The risks of a Security linked to Bonds will depend on the terms of that Security. Such risks may include, but are not limited to, the possibility of significant changes in the price(s) of the Bonds. The value of Bonds may go down as well as up and the value of any Bond on any date may not reflect its performance in any prior period. There can be no assurance as to the future value of any Bond or of the continued existence of any Bond or Bond issuer. Accordingly, before making an investment decision with respect to Securities, you should carefully consider, among other matters, the value and price volatility of the relevant Bonds, as this may affect the value of and return on the Securities.

In addition, the calculation of amounts payable on such Securities may involve reference to the performance of one or more Bonds over a period of time and to Bonds, the issuer(s) of which are incorporated outside the United States, the EEA and the United Kingdom.

Accordingly, you may receive a lower return on Securities linked to one or more Bonds than you would have received if you had invested directly in the Bonds or in another product.

See Underlying Schedule 14 (*Bond Conditions*) for the specific terms and conditions in respect of Securities linked to Bonds.

Disrupted Days, Adjustment Events and Early Termination Events in relation to Securities linked to Bonds

Certain events or occurrences described below will only be relevant if the associated Adjustment Events and Early Termination Events are specified as being applicable for a Bond in the applicable Issue Terms.

If the Calculation Agent determines that an Adjustment Event occurs in respect of a Bond (being, in each case if applicable, the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the Bond that is the subject of the Adjustment Event with a new bond selected by the Calculation Agent which has, in the determination of the Calculation Agent, the same or substantially similar terms and conditions as the Bond or, in the case of Exempt Securities, selected by reference to such other criteria as specified in the applicable Pricing Supplement. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Termination Event.

If an Early Termination Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment or substitution can reasonably be made following an Adjustment Event, (b) the occurrence of a Bond Event (being, in each case, if applicable, certain default, non-payment, restructuring, early redemption and bankruptcy related events with respect to the Bond or Bond Issuer), (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Issue Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Investors should note that a Bond Event may occur prior to the Issue Date of the Securities and so investors are exposed to fluctuations in the creditworthiness of the relevant Bond Issuer and the risk of a Bond Event occurring prior to the Issue Date.

Not all Bond Events are triggered by events which are easily ascertainable, and disputes could arise as to whether a specific event did or did not constitute a Bond Event. Under the terms of the Securities, the Calculation Agent's determination will be binding on the Issuer, (if applicable) the Guarantor and Securityholders and this may be different from the view of Securityholders, other financial institutions and/or commentators. Securityholders will have no control over any such determination notwithstanding that they may have a significant impact on the return on the Securities.

Risks associated with Warrants linked to Debt Securities

In relation to Debt Security Linked Warrants, due to the character of the particular market on which a Debt Security is traded, the absence of last sale information and the limited availability of quotations for the relevant Debt Security may make it difficult for many investors to obtain timely, accurate data for the price or yield of such Debt Security.

RISKS ASSOCIATED WITH SECURITIES LINKED TO RATES AND BENCHMARK REFORM

The unavailability, disruption or discontinuance of any interest rate to which the Securities are linked will result in the application of certain fallback provisions

In relation to any event or circumstance affecting an interest rate, the fallback provisions described in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*) of the Terms and Conditions of the Notes and Certificates or General Condition 19 (*Administrator/Benchmark Event*) or General Condition 20 (*Reference Rate Event Provisions*) of the Terms and Conditions of the Warrants and Exercisable Certificates (the "**Hierarchy Provisions**") will be applied in the order set out therein, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option which does should be applied. It is possible that, following the application of such

fallback provisions, the relevant rate could be determined on a different day than originally intended and/or may be determined by the Calculation Agent in its discretion. There is a risk that the determination of the relevant interest rate in accordance with any of these fallback provisions may result in lower amounts payable to you under the Securities and a reduction in their market value.

Any adjustments to the Conditions (including the determination of any spread or factor howsoever defined) which the Calculation Agent determines are necessary or appropriate pursuant to the provisions of the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and may include, where applicable and without limitation:

- technical, administrative or operational changes that the Calculation Agent decides are appropriate;
- the application of any adjustment factor or adjustment spread; and
- (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s).

Such adjustments may also be applied on more than one occasion, may be made as of one or more effective dates, may but do not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Investors should refer to "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" for an overview of how and when such fallback provisions apply.

In respect of Securities which are Notes or Certificates, if a floating rate becomes unavailable it may be determined in the Calculation Agent's discretion or by alternative methods

If the relevant rate is unavailable and the Screen Rate Determination provisions of Valuation and Settlement Condition 4.2(a) of the Terms and Conditions of the Notes and Certificates apply, subject as provided in the relevant Hierarchy Provisions, the Calculation Agent shall determine the relevant rate in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market), which determination may be made by reference to quotations provided by third party banks.

If the ISDA Determination provisions of Valuation and Settlement Condition 4.2(b) of the Terms and Conditions of the Notes and Certificates apply, subject as provided in the relevant Hierarchy Provisions, if the relevant rate of interest cannot be determined by reference to the relevant ISDA Definitions (including the temporary cessation provisions set out in such ISDA Definitions, which may include reference bank quotations), then the rate of interest will be that determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

If the relevant rate is unavailable and the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 4.2(c)(iii) of the Terms and Conditions of the Notes and Certificates apply, subject as provided in the relevant Hierarchy Provisions, the amount of interest payable on such Securities will be determined using (a) the Bank of England's Bank Rate (for the purposes of this paragraph, the "**Bank Rate**") for such day plus the mean of the spread of the SONIA rate to the Bank Rate, or (b) if the Bank Rate is not available on such day, the SONIA rate published for the first preceding London Banking Day on which the SONIA rate was published. In respect of (a), there is no assurance that the characteristics of the Bank Rate and spread calculation will be similar to, or will produce the economic equivalent of, the SONIA rate upon which compounded daily SONIA is based. If the said rate and spread calculation provisions or alternative provisions for determining the SONIA rate in respect of a particular day become

applicable, this could result in adverse consequences to the amount of interest payable on the Securities, which could adversely affect the return on, value of and market for the Securities.

If the relevant rate is unavailable and the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 4.2(c)(iii) of the Terms and Conditions of the Notes and Certificates or the SOFR Fallback Provisions in Valuation and Settlement Condition 4.2(d)(iii) of the Terms and Conditions of the Notes and Certificates apply, subject as provided in the relevant Hierarchy Provisions, the relevant SONIA Compounded Index value, or SOFR or SOFR Index value, as applicable, will be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

If the relevant rate is not published on the relevant page or by another authorised distributor, and is not otherwise provided by the relevant administrator and the €STR Fallback Provisions of Valuation and Settlement Condition 4.2(e)(ii) of the Terms and Conditions of the Notes and Certificates or the SARON Fallback Provisions of Valuation and Settlement Condition 4.2(f)(ii) of the Terms and Conditions of the Notes and Certificates apply, subject as provided in the relevant Hierarchy Provisions, the relevant €STR value or SARON value, as applicable, shall be deemed to be the rate equal to the last provided or published level for such rate.

If the relevant rate is unavailable or if TONIA ceases to exist and the TONIA (Non-Index) Fallback Provisions in Valuation and Settlement Condition 4.2(g)(iii) of the Terms and Conditions of the Notes and Certificates apply, the amount of interest payable on such Securities will be determined by the Calculation Agent in its sole discretion. If the alternative provisions for determining the TONIA rate in respect of a particular day become applicable, this could result in adverse consequences to the amount of interest payable on the Securities, which could adversely affect the return on, value of and market for the Securities.

If the relevant TONIA Index value is unavailable and the TONIA (Index) Fallback Provisions in Valuation and Settlement Condition 4.2(g)(iii) of the Terms and Conditions of the Notes and Certificates apply, the relevant rate shall instead be determined in accordance with the Compounded Daily TONIA – Non-Index Determination provisions (in relation to which TONIA OIS Compounding shall apply), in relation to which, see the immediately preceding paragraph.

As a result of any of the above, the return on your Securities may be lower than expected and/or the value of your Securities may be adversely affected and the Calculation Agent will have no responsibility to the Issuers or any third party as a result of having acted on any such quotations.

Failure by the Calculation Agent and/or the Issuer to give notice

Pursuant to the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions, the Calculation Agent is required to notify the Issuer of certain determinations made in accordance with such provisions, and the Issuer is required to notify the Securityholders thereof or of certain elections to redeem the Securities. However, failure by the Calculation Agent to so notify the Issuer or failure by the Issuer to so notify the Securityholders will not affect the validity of any such determination or election.

The regulation and reform of "benchmarks" may adversely affect the value of and return on Securities linked to or referencing such "benchmarks"

Interest rate benchmarks play an important role in financial markets and it is therefore critical that benchmarks which are used extensively are robust and are based on active, liquid underlying markets. As a consequence, interest rates and indices or other figures which are deemed to be "benchmarks", have been the subject of national and international regulatory scrutiny.

Regulatory authorities and central banks view the overnight risk-free rates as providing the most robust benchmark interest rate available and are therefore strongly encouraging the transition away from interbank offered rates.

The EU Benchmarks Regulation and UK Benchmarks Regulation

The EU Regulation on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU

Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the ongoing regulatory reform in the EU and the UK and have applied since 1 January 2018 and been subject to subsequent amendments.

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

The EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data, the administration of and the use of in scope benchmarks within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities (such as CGML) of in scope benchmarks provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

The UK Benchmarks Regulation contains most of the same provisions as the EU Benchmarks Regulation, but has narrower geographical scope of application. The UK Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the UK. The onus of compliance with the UK Benchmarks Regulation rests on UK benchmark administrators and UK supervised entities.

The EU Benchmarks Regulation and the UK Benchmarks Regulation also give regulators additional powers to intervene in relation to critical benchmarks (such as EURIBOR under the EU Benchmarks Regulation or certain FX rates and swap rates under the UK Benchmarks Regulation), including to support the orderly wind-down of a critical benchmark.

The ESMA maintains a public register of benchmark administrators and third country benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021. From 1 January 2021 onwards, the FCA maintains a separate public register of benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). The UK Register retains UK benchmark administrators which were authorised, registered or recognised by the FCA prior to 31 December 2020.

Under the UK Benchmarks Regulation, the transitional provisions for third country benchmark administrators continue until 31 December 2030. However, under the EU Benchmarks Regulation the transitional provisions for third country benchmark administrators expire on 31 December 2025, although (in summary) if ESMA has received an application for recognition or endorsement of a third country administrator by such date, the benchmark concerned can be used in existing and new financial instruments and financial contracts, unless and until the administrator's application is refused. There is also a transitional provision applicable to certain spot FX benchmarks until the date of entry into force of the implementing act giving clarity on the scope of the spot FX exemption. This means that third country administrators of benchmarks remaining in-scope of the EU Benchmarks Regulation on 1 January 2026 will need to apply for recognition or endorsement imminently (to the extent they have not already) or benefit from equivalence for supervised entities to reference such benchmarks in new in-scope instruments from that date and, in relation to significant benchmarks, to avoid the application of certain restrictions on use of such benchmarks in existing in-scope instruments.

The EU Benchmarks Regulation and the UK Benchmarks Regulation could have a material impact on any Securities linked to or referencing a benchmark in scope of one/both of these regulations. For example:

- a rate or index which is an in scope benchmark within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if (subject to applicable

transitional provisions) its administrator does not obtain authorisation or registration from any EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-EU entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity;

- a rate or index which is an in scope benchmark within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if (subject to applicable transitional provisions) its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" pending an equivalence decision and the benchmark is not endorsed). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration or, if a non-UK entity, "equivalence" is not available and it is not recognised and the benchmark is not endorsed, then the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the EU Benchmarks Regulation or UK Benchmarks Regulation, as applicable, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the terms of the particular Securities) could lead to adjustments to the terms of the Securities as the Calculation Agent deems necessary or appropriate.

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a "benchmark" and the Calculation Agent may be entitled to make corresponding adjustments to the conditions of the Securities.

In addition, Regulation 2025/914, which amends the EU Benchmarks Regulation, will apply from 1 January 2026. One of the key changes to the regime is that only benchmarks perceived to have the greatest economic relevance for the EU market will be in mandatory scope of the core provisions of the new regime. Such benchmarks will be those defined as critical or significant (determined based on quantitative or qualitative criteria), EU Paris-aligned benchmarks, EU Climate Transition benchmarks, and certain commodity benchmarks which will remain in scope of the mandatory application of the core provisions of the revised EU Benchmarks Regulation. An exemption will apply for certain FX benchmarks.

Other benchmarks will fall out of mandatory EU Benchmarks Regulation scope (other than certain limited provisions including in relation to statutory replacement of a benchmark, connected with cessation and/or non-representativeness).

For benchmarks that are in scope of the revised regime, similar risks will apply to those which apply to benchmarks in scope of the current regime. Investors should note however that benchmarks that fall out of scope of the revised regime (which have not been opted-in) will no longer be regulated in the same way from 1 January 2026. This means that previously mandatory requirements, for example, regulating governance, conflicts of interest, oversight functions, input data requirements, methodology and transparency of the methodology, requirements for contributors and in relation to input data, will fall away. Among other things, there is a risk that this could mean that the methodology of such benchmarks may be less robust, resilient or transparent (potentially being capable of being materially amended without consultation). This may reduce or increase or affect the volatility of the level of such benchmarks, or if the methodology is materially amended, trigger an adjustment to the terms of the Securities or an early termination.

The UK Benchmarks Regulation is also expected to be repealed and reformed in the near future. It remains to be seen what, if any, changes will be proposed and consequently what, if any, impact any such changes may have on the Securities.

Methodologies for calculating risk-free rates

Risk-free rates are generally backwards-looking and are calculated on a compounded or weighted average basis.

Interest on Securities which reference a backwards-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, you may be unable to reliably estimate in advance the amount of interest which will be payable on such Securities. Further, if such Securities become due and payable following an Event of Default, or are otherwise redeemed early on a date which is not an Interest Payment Date, where a separate amount in respect of accrued interest is payable, the final Interest Rate and/or Interest Amount payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

Developing markets for SONIA, SOFR, €STR, SARON and TONIA and potential impact on performance and returns

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

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Securities that reference such risk-free rates issued under this Base Prospectus. Term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term) have been published from January 2021 and term SOFR rates have also become available for use. It is possible that market participants may seek to apply such term rates for capital markets issuances, although UK authorities have made clear their preference for the market to adopt a broad-based transition to SONIA compounded in arrears for new transactions, with use of a term SONIA reference rate being more limited.

The Issuer may in the future also issue Securities referencing SONIA, SOFR, €STR, SARON, TONIA or other risk-free rates that differ materially in terms of interest determination when compared with any previous SONIA, SOFR, €STR, SARON or TONIA or other risk-free rate referenced Securities issued by it under this Base Prospectus.

The development of new risk-free rates could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Securities that reference a risk-free rate issued under this Base Prospectus from time to time.

The new risk free rates have only a limited trading market, and an established trading market may never develop or may not be very liquid. Market terms for Securities indexed to the new risk free rates may evolve over time, and may lead to impacts on trading prices and values, and such Securities may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

Interest on Securities linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Calculation Agent if a Reference Rate Event occurs

Occurrence of a Reference Rate Event

If the Reference Rate Event Provisions apply pursuant to the relevant Hierarchy Provisions, there is a risk that a Reference Rate Event may occur in respect of a Reference Rate (for an overview of how the Reference Rate Event Provisions apply, see "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*").

It is uncertain as to if or when a Reference Rate Event may occur in respect of a Reference Rate and the circumstances which could trigger such an event are outside of the Issuer's control. Whether a Reference Rate Event has occurred will be determined by the Calculation Agent, and any subsequent use of a replacement Reference Rate is likely to result in changes to the Conditions (which could be extensive) and/or interest or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the relevant Reference Rate remained available in its current form.

Subject to the Conditions, each Securityholder will bear the risks arising from any such change and will not be entitled to any form of compensation as a result of any such change.

Determination of alternative benchmark and any Adjustment Spread

If the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, it will:

(A) seek to identify a Replacement Reference Rate;

(B) calculate the adjustment, if any, to the Replacement Reference Rate that it determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Securityholders or (ii) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate (an "**Adjustment Spread**");

(C) determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the relevant Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(D) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities.

You should be aware that:

(I) the application of any Replacement Reference Rate (notwithstanding the inclusion of any Adjustment Spread), together with any consequential amendments (or, if applicable, any changes made following a material change), could result in a lower amount being payable than would otherwise have been the case;

(II) more than one possible replacement rate may exist and, if so, it is possible that the Calculation Agent may select the least favourable replacement rate;

(III) any such Replacement Reference Rate (as adjusted by any Adjustment Spread) and any consequential amendments (or, if applicable, any changes made following a material change) shall apply without requiring the consent of the holders of Securities; and

(IV) if the Calculation Agent determines that it is not possible or commercially reasonable to adjust the terms of the Securities to account for the effect of any Reference Rate Event or to identify a Replacement Reference Rate or calculate an Adjustment Spread, then absent a determination that no Replacement Reference Rate or other amendments to the terms of the Securities are required, the Securities may, at the Issuer's option, be the subject of an early redemption, in which case you may lose some or all of your investment. There is no guarantee that a

Replacement Reference Rate will be identified or that an Adjustment Spread will be calculated by the Calculation Agent.

The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology. There can be no assurance that the replacement adjustment will fully mitigate the transfer of economic value between the Issuer and holders.

Interim adjustments

If, following a Reference Rate Event but prior to any adjustments or replacement having occurred, the relevant Reference Rate is required for any determination in respect of the Securities and at that time, no amendments have occurred in accordance with the foregoing and:

(A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Calculation Agent to use the Reference Rate, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation for the Securities to reference the Reference Rate or for the Issuer and/or the Calculation Agent to use the Reference Rate, the level of the Reference Rate shall be determined by the Calculation Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the "**Last Permitted Rate**") or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

To the extent that any Securities reference a Reference Rate with respect to which a Reference Rate Event is likely to occur during the term of such Securities, prospective investors should be aware that the consequence of the occurrence of a Reference Rate Event described above will be realised if such a Reference Rate Event occurs.

The interests of the Calculation Agent in making the determinations described above may be adverse to your interests as a holder of Securities. The selection of a Replacement Reference Rate, and any decisions made by the Calculation Agent in connection with implementing a Replacement Reference Rate with respect to the Securities, could have a material adverse effect on the value of and return on the Securities. Further, there is no assurance that the characteristics of any Replacement Reference Rate will be similar to the relevant Reference Rate or that any Replacement Reference Rate will produce the economic equivalent of such Reference Rate. In particular, any of these fallback provisions may result in interest payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the relevant Securities if the previous rate had continued being published in its current form.

Risks relating to the occurrence of an Administrator/Benchmark Event

The occurrence of an Administrator/Benchmark Event (if applicable) in respect of any relevant Benchmark may mean adjustments are made to the Securities which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect any increased costs of the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s). Alternatively, early redemption of the Securities may apply if specified as applicable in the Issue Terms. For an overview of how the Administrator/Benchmark Event provisions apply, see "*Section C – Investment Considerations – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" below. Any such adjustment may have an adverse effect on the value of, return

on or market for the Securities, and if the Securities are early redeemed, the amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

Risks relating to the discontinuance or unavailability of a Rate

If (x) the provisions of Underlying Schedule 12 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and (y) the provisions relating to the consequences of any such Disrupted Day set out in the Conditions apply pursuant to the relevant Hierarchy Provisions, if (i) the relevant Electronic Page is not available, or (ii) the percentage rate of the relevant Rate for the relevant Scheduled Trading Day does not appear on the Electronic Page, and/or (iii) the relevant Rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or (iv) a component of the relevant Rate is not provided or published, the Calculation Agent shall determine the underlying closing level for such Rate as it deems appropriate and in good faith and in a commercially reasonable manner, having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market)) and may make such adjustments to the Conditions as it determines necessary or appropriate to reflect any industry-accepted practices for the successor Rate, including applying an adjustment factor. Any such amendments may result in payments under the Securities being different from those originally anticipated, and could have a material adverse effect on the value of and return on the Securities.

Swap Rates may be materially amended or discontinued

Swap rates may be subject to reform in the future. These reforms may cause one or more swap rate(s) to be discontinued, to be modified, or to be subject to other changes. Any such consequence could also have a material adverse effect on the value of and return on Securities the payout of which is dependent on the performance of such swap rate.

If a swap rate ceases, different fallback provisions would apply based on the way in which the relevant swap rate is determined under the Conditions and the fallback provisions described in the relevant Hierarchy Provisions. Such fallback provisions will be applied in the order set out therein and where ISDA Determination applies, this will mean that any permanent cessation fallback provisions included as part of the applicable ISDA Definitions will not apply.

New swap rates linked to risk free rates have recently been developed, such as IBA's GBP SONIA ICE Swap Rate settings and USD SOFR ICE Swap Rate settings. However, there can be no guarantee that such rates will be liquid, and the method by which such new swap rates are calculated may change in the future. The Calculation Agent may make consequential changes to the Conditions if the methodology of a relevant rate is amended.

In the event that the administrator of a rate referenced by Floating Rate Securities or Rate Linked Securities amends the methodology of such Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in the applicable fallback provisions (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary). Investors should be aware that such changes to the Conditions may adversely affect the market value of, and return (if any) on, such Securities.

Risks in connection with "Shift" and "Lag" methodologies

Where (a) SONIA Floating Rate Determination, SOFR Floating Rate Determination or TONIA Floating Rate Determination (in any such case, other than where Index Determination applies) or (b) €STR Screen Rate Determination or SARON Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, a compounding method will also be specified in the applicable Issue Terms. These compounding methodologies have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each

method uses when weighting each business day's overnight rate for the relevant risk free rate. The "Shift" approach (or "**Compounding with Observation Period Shift**") weights the relevant risk free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the Interest Period (e.g. the observation period might start and end five business days preceding the relevant start and end of the Interest Period). The "Lag" approach (or "**OIS Compounding**" or "**Compounding with Lookback**") weights the relevant risk free rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the above methodologies could lead to a difference in the interest being determined even where the relevant risk free rate is the same for the Securities and may not be what investors expected.

Methodologies for determining interest payable in respect of Securities linked to SONIA, SOFR or TONIA may differ substantially

The amount of interest payable in respect of Securities linked to SONIA, SOFR or TONIA will be calculated by reference to (i) the rate of return of a daily compound interest investment (with the daily SONIA, SOFR or TONIA, as applicable, as the reference rate for the calculation of interest); or (ii) where Index Determination in respect of SONIA Floating Rate Determination, SOFR Floating Rate Determination or TONIA Floating Rate Determination applies, a screen rate, formula or value as may be published by the administrator of SONIA, SOFR or TONIA, as applicable. There can be no assurance that amounts of interest determined pursuant to (i) and (ii) will be similar, and over time the market may adopt an application of these methodologies that differs significantly from that set out in the Conditions. Further, investors should refer to "*Developing markets for SONIA, SOFR, €STR, SARON and TONIA and potential impact on performance and returns*" above for a description of the key risks relating to the development of risk free rates across the market generally.

RISKS ASSOCIATED WITH NOTES AND CERTIFICATES AND CERTAIN TYPES OF SECURITY AND PRODUCT FEATURES

The following risk factors relate only to Securities which are Notes or Certificates.

Securities which are issued at a substantial discount or premium

The market value of any Securities which are Notes or Certificates issued at a substantial discount or premium to their principal amount or issue or offer price tend to fluctuate more in relation to general changes in interest rates than do prices for more conventional interest-bearing securities. Generally, the longer the remaining term of such Securities, the greater the price volatility as compared to more conventional interest-bearing securities with comparable maturities. Such price volatility could lead to a greater loss than otherwise on any sale of the Security prior to its scheduled redemption or an inability to sell the Security in the secondary markets.

Meetings of Securityholders and Modifications

Securities other than French law Securities

The Terms and Conditions of the Securities contain provisions for calling meetings of Securityholders to consider matters which may have a general or specific effect upon your interests. Matters decided at such meetings may have a material adverse effect on the value of and return on the Securities, and further, the vote of a defined majority may be binding on all Securityholders, including those Securityholders who did not attend and vote at the relevant meeting, and Securityholders who voted in a manner contrary to the majority.

The Terms and Conditions of the Securities also provide that the Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor may make, without the consent of the Securityholders, (i) any modification to the Securities, the Fiscal Agency Agreement, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the relevant Deed of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which, in the opinion of the Issuer, is not materially prejudicial to the interests of the Securityholders or (ii) any modification to the Securities, the Fiscal Agency Agreement, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the Deeds of Covenant, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory

provisions of the law. In determining what is "materially prejudicial", the Issuer shall not consider the individual circumstances of any Securityholder or the tax or other consequences of such modification in any jurisdiction. Any such amendment to the Securities could have a material adverse effect on the value of and return on the Securities or, without limitation, a Securityholder's tax, regulatory or accounting treatment of such Securities.

French Law Securities

In the case of French Law Securities, the Terms and Conditions of the Securities can only be amended if there is a quorate meeting of the Securityholders in accordance with Article L.225-98 of the French *Code de Commerce* or a written decision of the Securityholders in accordance with French law. The positive vote of two-thirds (for a meeting of Securityholders) or three-quarters (for a written decision of the Securityholders) or more of such Securityholders present or represented will bind the remaining Securityholders.

In respect of French Law Securities which have a Specified Denomination of at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can be traded in amounts of at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may amend the Conditions of the Securities without the consent of the Securityholders to correct a manifest error.

See further General Condition 12 (*Meetings of Securityholders, Modifications, Determinations and Rounding*).

Obligor Regulatory Event

If "Early Termination for Obligor Regulatory Event" is specified as applicable in the applicable Issue Terms and an Obligor Regulatory Event occurs (being, in summary, a change in law after the Trade Date which results in the Issuer and/or the Guarantor (i) becoming subject to less favourable capital adequacy treatment, (ii) suffering any increased costs in connection with the Securities, including any costs associated with hedging the Securities or costs in maintaining any applicable capital reserves in respect of the Securities or (iii) being materially restricted from performing any of its obligations under the Securities and/or the relevant Deed of Guarantee, as applicable), the relevant Securities may be redeemed as more fully set out in the terms and conditions of such Securities.

If the Securities are so redeemed early, the Issuer will pay to you, as a holder of such Securities, an amount calculated in accordance with the method specified in the applicable Issue Terms or such other amount as is specified in the applicable Issue Terms. The amount repaid to you could be substantially less than your initial investment and you would therefore sustain a loss.

See further General Condition 6(c) (*Early termination following the occurrence of an Obligor Regulatory Event*).

Adjustment Events, Early Termination Events and Realisation Disruption for Securities other than Underlying Linked Securities

In respect of certain Notes or Certificates which are not Underlying Linked Securities, certain Adjustment Events and Early Termination Events and Realisation Disruption may be specified as being applicable in the applicable Issue Terms.

For such Securities, if the Calculation Agent determines that an Adjustment Event occurs (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities (such that holding, acquiring or disposing of any hedging position becomes or will become unlawful, illegal or otherwise prohibited) or materially increasing the Issuer's costs in relation to performing its obligations in respect of the Notes or (b) a disruption in the hedging arrangements relating to the Securities or (c) an increased cost in relation to the hedging arrangements relating to the Securities (an "**Increased Cost of Hedging**"), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event may be an Early

Termination Event if specified to be applicable in respect of the relevant event in the applicable Issue Terms.

If an Early Termination Event occurs (being, if applicable, circumstances where the Calculation Agent determines that no adjustment(s) can reasonably be made following an Adjustment Event), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the Issuer will pay to each Securityholder an amount calculated in accordance with the method specified in the applicable Issue Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore lose some of all of your investment.

If a Realisation Disruption Event occurs, then either (a) the terms and conditions of the Securities (including any payment or delivery obligations) may be adjusted in order to reflect the economic effect of the particular Realisation Disruption Event or (b) the Issuer may redeem the Securities, as further described under "*Realisation Disruption*" above.

Substitution of CGMFL and/or the CGMFL Guarantor and CGMHI and/or the CGMHI Guarantor

In relation to Securities issued by CGMFL or Securities issued by CGMHI where "Substitution provisions" are specified as applicable in the applicable Issue Terms, CGMFL or the CGMFL Guarantor and/or CGMHI or the CGMHI Guarantor may, at any time, without the consent of the holders, but subject to certain conditions, substitute for itself another company.

In relation to Securities issued by CGMFL, depending on whether "Additional Requirements" are specified as being applicable in the applicable Issue Terms, amongst other conditions, the substitute company, on the date of such substitution, must either (i) be, in the opinion of CGMFL or the CGMFL Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it, or (ii) unless CGMFL or the CGMFL Guarantor unconditionally guarantees the fulfilment of the obligations of the substitute company, demonstrate a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets (including but not limited to Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as CGMFL or the CGMFL Guarantor (as the case may be) being substituted.

Any such substitution could have a material adverse impact on the rights of Securityholders, the value of and return on the Securities issued by CGMFL or Securities issued by CGMHI and/or performance under the CGMFL Deed of Guarantee or the CGMHI Deed of Guarantee (as the case may be).

See further General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*).

Green Bonds, Social Bonds and Social Finance Bonds

You should refer to the "Investment Considerations" section of this Base Prospectus for information relating to Green Bonds, Social Bonds and Social Finance Bonds and any relevant frameworks.

Whilst it is the intention of the Group to apply an amount equivalent to the net proceeds of any Green Bonds, Social Bonds or Social Finance Bonds in, or substantially in, the manner described in this Base Prospectus and/or the applicable Issue Terms, there can be no assurance that the relevant projects or uses the subject of, or related to, any Eligible Green Projects, Eligible Green Assets, Social Finance Assets or the assets comprising any Affordable Housing Bond Asset Portfolio will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally or partially disbursed for such projects and assets. Nor can there be any assurance that such projects and assets will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the relevant Issuer. In addition, a relevant framework may be amended by the Group from time to time in a manner which may affect the value of relevant Green Bonds, Social Bonds or Social Finance Bonds, as applicable.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green", "social", "inclusive", "sustainable" or any equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green", "social", "inclusive", "sustainable" or any such other equivalent label. A clear definition or consensus may not

develop or if market consensus is developed, such consensus may be different from the relevant framework or may significantly change over time which may affect the value of any Green Bonds, Social Bonds or Social Finance Bonds. Consequently, investments in businesses or projects described in the relevant framework and any related opinions and/or reports may not meet your expectations, taxonomies or standards or other investment criteria or guidelines regarding such "green", "social", "inclusive", "sustainable", "affordable housing" or other equivalently-labelled performance objectives or any binding or non-binding legal, regulatory or other standards regarding any direct or indirect environmental or social impact (including any present or future applicable law or regulations or by-laws or other governing rules, policies or investment mandates applicable to you) and there can be no assurance that adverse social, environmental and/or other impacts will not occur from such businesses or projects.

Further, any Green Bonds, Social Bonds and Social Finance Bonds issued under the Green Bond Framework, the Social Finance Framework or the Social Bond Framework (each as defined below) are not intended to be compliant with Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"). It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds, Social Bonds or Social Finance Bonds issued under this Base Prospectus. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Base Prospectus that do not comply with those standards proposed under the EU Green Bond Regulation. You should have regard to any descriptions of the relevant projects and eligibility criteria in any applicable framework and the applicable Issue Terms and determine for yourself the relevance of such information and such opinions and/or reports and whether all your applicable standards will be met.

Any opinion, certification or report of any third party (whether or not solicited by the Group) that may be made available in connection with Green Bonds, Social Bonds or Social Finance Bonds (including with respect to whether any businesses or projects fulfil any green, social, inclusive, sustainability and/or other criteria) may be withdrawn, subject to amendment or may not be maintained. In addition, the provider of any such opinion, certification or report may not be subject to any specific oversight or regulatory regime. Green Bonds, Social Bonds or Social Finance Bonds may also be listed or admitted to trading on a dedicated "green", "environmental", "social", "inclusive", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), but you should be aware that the criteria for such listings or admission to trading may vary and may not meet your expectations and there is a risk that any such listing or admission to trading may not be maintained by the relevant Issuer or may be withdrawn. This may adversely affect the market value of any Green Bonds, Social Bonds or Social Finance Bonds with the effect that you may be unable to realise all or part of your investment.

Failure by the relevant Issuer or any other relevant entity to allocate (or cause allocation of) an amount equal to the net proceeds as described in the relevant framework or provide reports, or the failure of any external assurance provider to opine on any relevant framework or on any report's conformity with the Group's sustainability strategy or the relevant framework or the withdrawal of any report or any certification that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying, as the case may be, will not constitute an event of default under or trigger any early redemption rights (whether by the relevant Issuer or any Securityholder). In addition and for the avoidance of doubt, the proceeds of any Green Bonds, Social Bonds or Social Finance Bonds will not be segregated by the relevant Issuer or any other entity in the Group from its capital and other assets and there will be no direct or contractual link between any Green Bonds, Social Bonds or Social Finance Bonds and any Eligible Green Assets, the Affordable Housing Bond Asset Portfolio, or Social Finance Assets, respectively.

Any of the above factors (and any events that negatively affect the value of any other Securities of the Issuer that are intended to finance "green", "social", "inclusive", "sustainable" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Securities and investors may be unable to realise all or part of their investment.

Risks relating to different governing laws in respect of certain Securities and guarantees

French Law Securities have the benefit of an English law guarantee

French Law Securities issued by CGMHI have the benefit of a guarantee of the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee and French Law Securities issued by CGMFL have the benefit of a guarantee of the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee and the All Monies Guarantee. French Law Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law and the Paris courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the French Law Securities. However, each of the CGMHI Deed of Guarantee, the CGMFL Deed of Guarantee and the All Monies Guarantee and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, English law. In respect of the All Monies Guarantee, the English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with it. Accordingly, it is possible that Securityholders, wishing to enforce their rights in respect of French Law Securities, may need to bring claims under differing governing laws and/or in different jurisdictions against the Issuer and (if applicable) the Guarantor and this, in turn, could prolong and/or increase the costs to be incurred in respect of any proceedings in relation to such claims and, potentially, affect the ultimate payout.

Risks relating to Fixed Rate Securities or Securities which pay a Non-Contingent Interest Amount

Investment in Fixed Rate Securities or Securities which pay a Non-Contingent Interest Amount involves the risk that if market interest rates subsequently increase above the rate or amount paid on such Securities, this will adversely affect the value of the Securities.

Risks relating to Fixed/Floating Rate Securities

Fixed/Floating Rate Securities may bear interest at a rate that converts from a fixed rate to a floating rate or from a floating rate to a fixed rate. Where the relevant Issuer has the right to effect such a conversion, this will affect the secondary market in, and the market value of, the Securities, since the relevant Issuer may be expected to convert the rate when it is likely to result in a lower overall cost of borrowing for the relevant Issuer. If the relevant Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Securities may be less favourable than then prevailing spreads on comparable Floating Rate Securities tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other floating rate Securities issued by the relevant Issuer. If the relevant Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing market rates.

Risks relating to Inverse Floating Rate Securities

Inverse Floating Rate Securities have an interest rate equal to a fixed rate minus a specified reference rate (which may be a rate determined by reference to the Floating Rate Securities provisions, the CMS Interest Linked Securities provisions or the Spread Securities provisions as specified in the applicable Issue Terms). The market values of those Securities typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Securities are more volatile because an increase in the reference rate not only decreases the interest rate of the Securities, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Securities.

Securities subject to a cap

Where the terms of the Securities provide that the amounts payable or deliverable is subject to a cap, your ability to participate in any change in the value of the relevant interest rates and/or Underlying(s) over the term of the Securities will be limited, no matter how much the level, price or other applicable value of the relevant interest rates and/or Underlying(s) increases in a way which would otherwise operate to increase the relevant amount payable to more than the cap level. Accordingly, the value of or return on the Securities may be significantly less than if the cap had not applied or you had purchased another product not subject to a cap.

New York Law Securities which pay interest at a variable rate

Any tranche of New York Law Securities with an aggregate principal amount of less than U.S.$2,500,000 is subject to usury limits which limit the amount of interest which may be paid on such Securities. In addition to any maximum interest rate that may be applicable to any Securities which pay interest at a variable rate, the interest rate on such Securities will in no event be higher than the maximum rate permitted by the law of the State of New York. As of the date of this Base Prospectus, the maximum rate of interest under provisions of the New York penal law, with a few exceptions, is 25 per cent. per annum on a simple interest basis.

Risks relating to Spread Securities

Spread Securities have an interest rate determined by reference to any of: (a) one (1) minus the result of a specified spread rate minus another specified spread rate; or (b) a specified spread rate minus another specified spread rate; or (c) the lesser of: (i) a specified spread rate plus or minus a spread cap margin, and (ii) the sum of: (A) a specified percentage rate per annum, and (B) the product of (I) a multiplier, and (II) the difference between two specified spread rates, and, in each case, plus or minus a margin (if specified in the applicable Issue Terms), and multiplied by an interest participation rate (if specified in the applicable Issue Terms).

Each of the specified spread rates referred to in the preceding paragraph may be (i) a single specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate.

Accordingly, Spread Securities may be subject to variable interest rates, can be volatile instruments, and/or may pay limited or no interest in respect of an interest period.

Risks relating to Range Accrual (Expanded) Securities

Range Accrual (Expanded) Securities have an interest rate multiplied by an accrual rate which is determined by reference to the number of days in the relevant interest period on which one or more accrual condition(s) are satisfied. An accrual condition may be satisfied on any relevant day if the relevant reference observation is, as specified in the applicable Issue Terms:

(a) equal to or above the specified barrier; or

(b) above the specified barrier; or

(c) equal to or below the specified barrier; or

(d) below the specified barrier,

or the relevant reference observation is, as specified in the applicable Issue Terms:

(a) either equal to or above, or above, the specified lower range; and

(b) either equal to or below, or below, the specified upper range.

A reference observation may be specified in the applicable Issue Terms as (i) a single reference rate, (ii) a basket of two or more reference rates, (iii) the difference between two reference rates, (iv) the difference between the sums of two sets of reference rates or (v) a currency exchange rate.

The interest rate of Range Accrual (Expanded) Securities may be a rate equal to or calculated by reference to a specified fixed interest rate, a floating interest rate, a CMS swap rate (or if specified in the applicable Issue Terms, either the lesser of or the difference between two CMS swap rates) or a Synthetic Forward Rate.

The accrual rate may be subject to a cap or a floor and may be multiplied by a leverage factor.

Accordingly, Range Accrual (Expanded) Securities may be subject to variable interest rates, can be volatile instruments, and/or may pay limited or no interest in respect of an interest period.

Where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" apply, where the accrual factor is greater than the specified protection level, the accrual factor shall be deemed to be

100 per cent. and the full amount of the interest amount for the relevant interest period will be paid even if the relevant accrual condition(s) are not satisfied on each relevant day in the relevant interest period.

Digital Securities

Digital Securities have an interest rate which will either be:

(a) the specified back up rate; or

(b) if the specified digital reference rate as of the relevant interest determination date is either, as specified in the applicable Issue Terms, (i) greater than, (ii) greater than or equal to, (iii) less than or (iv) less than or equal to the specified reserve rate, the specified digital rate.

Each of the rates referred to in the preceding paragraph may be (a) a fixed rate or (b) a rate determined by reference to the Floating Rate Securities provisions, the CMS Interest Linked Securities provisions, the Spread Securities provisions or FX Rate Conditions. Therefore, Digital Securities may be subject to variable interest rates, can be volatile instruments and may pay limited or no interest in respect of an interest period.

Digital Band Securities

Digital Band Securities have an interest rate (which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a rate equal to one specified rate (which may be a floating interest rate or a CMS interest rate) minus another specified rate (which may be a floating interest rate or a CMS interest rate)) which will be determined in relation to an interest period by reference to within which band either, as specified in the applicable Issue Terms:

(a) the specified reference rate falls; or

(b) the result of one specified reference rate minus another specified reference rate falls.

Each of the specified reference rates referred to in paragraphs (a) and (b) above may be a rate determined by reference to the Floating Rate Securities provisions, the CMS Interest Linked Securities provisions or FX Rate Conditions.

The interest rate for the interest period will be equal to the rate specified as the band rate for the appropriate band within which, in the case of (a) the reference rate falls or, in the case of (b) the result of one specified rate minus another specified rate falls. In addition, different reference rates may apply in respect of different interest periods and interest payment dates.

Therefore, Digital Band Securities are subject to the performance of, in the case of (a) the reference rate or, in the case of (b) the result of one reference rate minus another reference rate and, as any relevant reference rate is a variable interest rate, the Digital Band Securities may be volatile instruments and may pay limited or no interest in respect of an interest period.

Volatility Bond Securities

Volatility Bond Securities have an interest rate determined by reference to the absolute value of a specified volatility bond rate 1 minus a specified volatility bond rate 2 all, plus or minus a margin (if specified in the applicable Issue Terms), and multiplied by an interest participation rate (if specified in the applicable Issue Terms). Each of the specified volatility bond rates referred to above may be (i) a single specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate, each of which may be a fixed interest rate, a floating interest rate, a CMS interest rate or a forward rate.

Therefore, Volatility Bond Securities may be subject to variable interest rates, can be volatile instruments and may pay limited or no interest in respect of an interest period.

If the "Shout Option" is specified to be applicable in the applicable Issue Terms, following valid exercise of the Shout Option for a relevant interest period by all the Securityholders, the reference rate(s) comprising volatility bond rate 1 shall be determined by reference to the implied forward rate for such reference rate(s) as determined by the Calculation Agent on the date on which the Shout Option is

exercised. The reference rate(s) so determined may result in less interest being paid in respect of the relevant Interest Period if the relevant implied forward rate(s) determined on the relevant date are less than the spot reference rate(s) which would have been used for the determination of volatility bond rate 1 had the Shout Option not been exercised.

In addition, the Shout Option may only be exercised by the Securityholders of all the Securities outstanding on the relevant date. If the Shout Option is exercised by less than all the Securityholders on the relevant date, any such exercise shall not be valid and the Shout Option shall not be validly exercised. This may result in you receiving less interest you would have received had such option been validly exercised by all the Securityholders.

Synthetic Forward Rate Securities

Synthetic Forward Rate Securities have an interest rate determined by reference to a formula similar to the determination of a forward rate which aims to provide exposure to specified rate(s) through the formula and to provide a higher return than by providing exposure directly to such specified rate(s). However, there is no guarantee that such Securities will achieve the expected return. In addition, such Securities may be subject to a cap or a floor and may be multiplied by a leverage factor.

Each of the specified rates referred to in the preceding paragraph may be (i) a single specified rate, (ii) the sum of more than one specified rate or (iii) one specified rate minus another specified rate which, in each case, may be (a) a fixed rate or (b) a rate determined by reference to the Floating Rate Securities provisions or the CMS Interest Linked Securities provisions.

Therefore, Synthetic Forward Rate Securities may be subject to variable interest rate, can be volatile instruments and may pay limited or no interest in respect of an interest period.

Previous Coupon Linked Securities

Previous Coupon Linked Securities are Securities which have an interest rate (a "**Previous Coupon Linked Interest Rate**") determined from a previous coupon reference rate, plus or minus a margin (if specified in the applicable Issue Terms), and multiplied by an interest participation rate (if specified in the applicable Issue Terms). The previous coupon reference rate for an interest period is a rate equal to: (a) the interest rate for the immediately preceding interest period and/or interest payment date (such rate, a "**Previous Coupon**", such period, a "**Preceding Interest Period**" and such payment date, "**Preceding Payment Date**"), (b) plus or minus a specified rate (if specified in the applicable Issue Terms) multiplied by an interest participation rate (if specified in the applicable Issue Terms), and (c) plus or minus another specified rate (if specified in the applicable Issue Terms) multiplied by an interest participation rate (if specified in the applicable Issue Terms). The Previous Coupon for a Preceding Interest Period and/or Preceding Payment Date (as applicable) is the interest rate determined in accordance with the interest basis applicable to such Preceding Interest Period and/or Preceding Payment Date, which may be the Previous Coupon Linked Interest Rate determined for the Preceding Interest Period and/or Preceding Payment Date where the interest basis applicable to such Preceding Interest Period and/or Preceding Payment Date is specified in the applicable Issue Terms as Previous Coupon Linked Securities.

The Previous Coupon for a Preceding Interest Period and/or Preceding Payment Date (as applicable) may also be a fixed interest rate (if the applicable interest basis for such Preceding Interest Period and/or Preceding Payment Date is Fixed Rate Securities), floating interest rate (if the applicable interest basis for such Preceding Interest Period and/or Preceding Payment Date is Floating Rate Securities), a CMS interest rate (if the applicable interest basis for such Preceding Interest Period and/or Preceding Payment Date is CMS Interest Linked Securities) or any other rate of interest determined in accordance with the applicable interest basis for such Preceding Interest Period and/or such Preceding Payment Date.

A specified rate may be a fixed interest rate, a floating interest rate, a CMS interest rate or any other reference rate specified in the applicable Issue Terms and determined in accordance with the terms and conditions of the Securities. Previous Coupon Linked Securities may therefore also be Fixed Rate Securities, Floating Rate Securities, CMS Interest Linked Securities, Inverse Floating Rate Securities, Range Accrual Securities, Digital Securities, Spread Securities and/or Volatility Bond Securities and/or Synthetic Forward Rate Securities (or any combination of the foregoing).

Therefore, Previous Coupon Linked Securities may be subject to variable interest rates, can be volatile instruments and may pay limited or no interest in respect of an interest period.

FX Performance Securities

Where the applicable Issue Terms specify the "FX Performance Securities Provisions" to be applicable, the interest rate otherwise determined in accordance with the relevant interest provisions in respect of an interest period/interest payment date (an actual coupon rate) will be adjusted to reflect changes in a settlement currency exchange rate by applying the "performance" of the relevant currency exchange rate (being (i) either a specified amount or a settlement currency exchange rate or the currency exchange rate on a specified date (e.g. the trade date) divided by (ii) either a specified amount or a settlement currency exchange rate or the currency exchange rate on a different specified date (e.g. a specified FX performance valuation date for the relevant interest period/interest payment date)) to such actual coupon rate.

This will mean that you are exposed to fluctuations in the settlement currency exchange rate which may operate to reduce the interest rate for the relevant interest period/interest payment date.

Reserve Coupon Securities and Redemption Reserve Securities

Where the applicable Issue Terms specify the "Reserve Coupon Securities Provisions" to be applicable and Relevant Option is specified to be Option 1, if the interest rate otherwise determined in accordance with the relevant interest provisions in respect of an interest period/interest payment date (an actual coupon rate) is greater than the reserve coupon rate specified for the relevant interest period/interest payment date in the applicable Issue Terms, (i) the Interest Rate for the relevant interest period/interest payment date shall be capped at the reserve coupon rate and (ii) the amount by which such actual coupon rate exceeds the reserve coupon rate shall be carried over to "top up" the rate of interest for any succeeding interest periods/interest payment dates for which the actual coupon rate is less than the reserve coupon rate, PROVIDED THAT the Interest Rate for any succeeding interest period/interest payment date shall not exceed the reserve coupon rate. The total reserve coupon for the final interest period shall then either (i) where this is a positive number, be applied to increase the Redemption Amount of the Securities or (ii) where this is a negative number, be applied to reduce the Redemption Amount of the Securities.

Where the applicable Issue Terms specify the "Reserve Coupon Securities Provisions" to be applicable and Relevant Option is specified to be Option 2, where the actual coupon rate is less than zero during the specified Initial Reserve Period, the interest amount for the relevant Interest Period will be floored at zero and the amount by which such actual coupon rate is less than zero will be added to the reserve coupon. The average of the reserve coupons for each Interest Period during the specified Initial Reserve Period will then be applied over the Remaining Reserve Period (being the remaining term of the Securities) to reduce the amount of interest paid to investors over that period. In the event that the Securities are also Redemption Reserve Securities, the sum of the Redemption Reserve Amounts during the Redemption Reserve Period shall then either (i) where this is a positive number, be applied to increase the Redemption Amount of the Securities or (ii) where this is a negative number, be applied to reduce the Redemption Amount of the Securities.

Where the applicable Issue Terms specify the "Reserve Coupon Securities Provisions" to be applicable and Relevant Option is specified to be Option 3, where the actual coupon rate for an Interest Period is less than the specified Floor, the interest amount for the relevant Interest Period will equal the Floor and the amount by which such actual coupon rate is less than the Floor will be added to the total reserve coupon. The total reserve coupon will then be used to reduce the amount of any interest rate for future Interest Periods where the actual coupon rate is greater than the Floor. In addition, where the total reserve coupon for the final Interest Period is greater than zero, the total reserve coupon will be applied to reduce the Redemption Amount of the Securities (subject to the application of any floor applied to such Redemption Amount).

This may mean that, for certain interest periods, the amount of interest payable will be less than the amount of interest which would have been payable had the cap not been applied and, where applicable, the Redemption Amount in respect of the Securities may be reduced.

Global Interest Cap Securities

Where the Global Interest Cap Securities Provisions are specified to be applicable, the total amount of interest payable in respect of the Securities shall not be greater than the cap amount. If, in respect of an interest payment date, the total amount of interest paid in respect of the Securities prior to the application of the Global Interest Cap Securities Provisions (and, if so specified in the applicable Issue Terms, the FX Performance Securities Provisions) is greater than such amount, the interest amount payable in respect of such interest payment date shall be capped such that the total amount of interest payable in respect of the Securities in respect of each interest payment date up to (and including) the relevant interest payment date does not exceed the cap amount and no further interest will be payable in respect of the Securities after such date.

This will decrease the amount that would have been payable had such cap not been applied and will result in no interest being paid in respect of the Securities after the cap has been reached. This will also adversely affect the secondary market value of the Securities compared to the value of comparable securities in the market which do not have this feature.

Auto Floor Securities

Where the Securities are Auto Floor Securities, the specified floor will be applied to the actual coupon amount determined in respect of the Securities where such actual coupon amount is less than the specified floor, but such floor will only be applied to a number of such interest periods up to the specified Initial Floorlets Number. Where the actual coupon amount is less than the specified floor for more than such number of interest periods during the term of the Securities, the specified floor will not be applied to all such actual coupon amounts and this will decrease the amount that would have been payable had such floor been applied to all interest periods.

Auto Cap Securities

Where the Securities are Auto Cap Securities, the specified cap will be applied to the actual coupon amount determined in respect of the Securities where such actual coupon amount is more than the specified floor, but such cap will only be applied to a number of such interest periods up to the specified Initial Caplets Number. Where the actual coupon amount is more than the specified cap for more than such number of interest periods during the term of the Securities, the specified cap will not be applied to all such actual coupon amounts. Where a cap is applied, this will decrease the amount that would have been payable had such cap not been applied.

Restructure Interest Rate Securities

If a Securityholder holding all of the outstanding Securities of a Series of Restructure Interest Rate Securities makes a valid request that the Issuer restructure the interest basis relating to such Securities and it accepts the Restructure Rate (which may be a fixed, floating or variable rate) proposed by the Issuer, the interest basis of such Securities will be changed for the relevant interest period(s) and/or interest payment dates. If so specified in the applicable Issue Terms, a fee may be payable by the Securityholder in respect of the relevant restructuring.

You should note that any Restructure Rate provided by the Issuer will be determined in its discretion acting in a commercially reasonable manner and that, as any Restructure Rate may only be accepted at the time provided by the Issuer which will be prior to the interest period(s) and/or interest payment dates to which it will apply, the Securityholder cannot be certain at the time of acceptance whether such Restructure Rate will be higher or lower than the Interest Rate that would otherwise have applied under the Securities.

In addition, in respect of Securities for which there is a Maximum Number of Restructure Rate Acceptances, you should also note that it is only possible for a valid Restructure Rate request and a valid Restructure Rate acceptance to be given by the Sole Securityholder where the maximum number of acceptances has not already been given and that this may already have been given by any prior Sole Securityholder(s).

Securities which are issued with variable interest rates or which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Securities with variable interest rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of these features or other similar related features, their market values may be even more volatile than those for securities that do not include these features. Any such volatility may have a material adverse effect on the value of and return on the Securities.

Securities may have, at the option of the Issuer, (where the applicable Issue Terms specify "Switcher Option" applies), or shall have (where the applicable Issue Terms specify "Automatic Change of Interest Basis" or "Lock-in Change of Interest Basis" applies), more than one interest basis applicable to different interest periods and/or interest payment dates. See "*Switcher Option*" and "*Lock-in Change of Interest Basis and Lock-in Redemption Securities*" below.

Such Securities may also be Floating Rate Securities, Inflation Rate Securities, DIR Inflation Linked Securities, Inflation Linked Interest Securities, CMS Rate Securities, Inverse Floating Rate Securities, Range Accrual Securities, Digital Securities, Digital Band Securities, Spread Securities, Volatility Bond Securities, Synthetic Forward Rate Securities and/or Previous Coupon Linked Securities (or any combination of the foregoing).

Any such volatility may have a material adverse effect on the value of and return on the Securities.

Switcher Option

If the applicable Issue Terms specify "Switcher Option" to be applicable, the Securities may bear interest at a rate that converts, at the option of the Issuer, from one specified rate to another specified rate (the "**Second Rate**"). Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of such Securities since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. The Second Rate may be less favourable than then prevailing spreads on comparable securities linked to the same reference rate. In addition, the Second Rate at any time may be lower than the rates on other Securities.

If the Issuer has the right to convert the interest rate on any Securities from one interest basis to another interest basis, this may affect the secondary market and the market value of the Securities concerned.

Lock-in Change of Interest Basis and Lock-in Redemption Securities

If the applicable Issue Terms specify "Lock-in Change of Interest Basis" to be applicable for the relevant Securities, the interest basis in respect of the Securities will change on the occurrence of one or more lock-in event(s) as provided therein. The interest basis that would apply following the occurrence of the relevant lock-in event(s) (the "**changed interest basis**") may be less favourable than then prevailing spreads on comparable securities linked to the same reference rate(s). In addition, the changed interest basis at any time may be lower than the rates on other Securities.

A "lock-in event" will occur if, in respect of a lock-in determination date, the specified lock-in reference observation is, as specified in the applicable Issue Terms: (a) equal to or above the specified lock-in barrier, or (b) above the specified lock-in barrier, or (c) equal to or below the specified lock-in barrier, or (d) below the specified lock-in barrier.

A lock-in reference observation may be specified in the applicable Issue Terms as (i) a Floating Interest Rate, (ii) a CMS Interest Rate, (iii) a Spread Interest Rate, (iv) a Relevant Spread Rate, (v) a Spread Reference Rate or (vi) an FX Rate.

A lock-in barrier may be specified in the applicable Issue Terms as (i) a fixed rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) a Relevant Spread Rate, (vi) a Spread Reference Rate, (vii) an FX Rate, (viii) the sum of more than one rate or (ix) one rate minus another rate.

In addition, if the applicable Issue Terms specify that the Securities are "Lock-in Redemption Securities", the redemption amount payable on redemption of the Securities will be linked to the performance of the relevant FX Rate. Therefore, if the value of the Underlying does not move in the anticipated direction,

the amount repaid to you could be substantially less than your initial investment and you could sustain a loss (see also "*Risks associated with Securities linked to currency exchange rates*" above).

Mandatory early redemption or "autocall"

If "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Issue Terms, then such Issue Terms will specify what constitutes a "Mandatory Early Redemption Condition" or a "Mandatory Early Redemption Barrier Event" and, following the satisfaction of the relevant Mandatory Early Redemption Condition and the occurrence of a Mandatory Early Redemption Event or the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, specified in the applicable Issue Terms will become payable on the relevant Mandatory Early Redemption Date, provided that, where a "Mandatory Early Redemption Coupon" is specified in the applicable Issue Terms, the Issuer shall also pay the Mandatory Early Redemption Coupon on the Mandatory Early Redemption Coupon Payment Date in respect of the relevant Mandatory Early Redemption Date. No further amount shall be payable in respect of such Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Securities with an investment that has a similar profile of chances and risks as the relevant Securities.

If any Securities are redeemed early in accordance with the above, the amount you receive will be limited to the Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, and (if applicable) the Mandatory Early Redemption Coupon irrespective of the value of the relevant Underlying(s) or any other reference factor(s) applicable to such Underlying(s). Furthermore, you will not benefit from any movement in the price of relevant Underlying(s) or other reference factor(s) that may occur during the period between the relevant date of early redemption and the maturity date.

Where the "Rollerball MER Condition" is specified as the Mandatory Early Redemption Condition, the Securities will redeem on the mandatory early redemption date in respect of which the relevant rollerball reference observation is, as specified in the applicable Issue Terms: (a) equal to or above the specified rollerball barrier; or (b) above the specified rollerball barrier; or (c) equal to or below the specified rollerball barrier; or (d) below the specified rollerball barrier.

A rollerball reference observation may be specified in the applicable Issue Terms as (i) a Floating Interest Rate, (ii) a CMS Interest Rate, (iii) a Spread Interest Rate or (iv) an FX Rate.

A rollerball barrier may be specified in the applicable Issue Terms as (i) a fixed rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) an FX Rate, (vi) the sum of more than one rate or (vii) one rate minus another rate.

Where the "TARN MER Condition" is specified as the Mandatory Early Redemption Condition, the Securities will redeem on the mandatory early redemption date on which the total interest payable in respect of the Securities (including the interest payable in respect of the interest period ending on or about such mandatory early redemption date but without taking into account any excluded interest) is equal to or greater than, the TARN Rate specified in the applicable Issue Terms.

Unless the Mandatory Early Redemption Amount or, as the case may be, Early Exit MER Amount (together with (if applicable) the Mandatory Early Redemption Coupon) is a specified fixed amount and such amount is greater than your initial investment in the Securities, then you should note that, unless a scheduled minimum redemption amount is specified in all circumstances, then you may lose all or part of your investment.

Where "Mandatory Early Redemption Event override" is specified in the applicable Issue Terms and a Mandatory Early Redemption Barrier Event or a Mandatory Early Redemption Event occurs prior to the Maturity Date of the Securities, the Securities will be early redeemed in accordance with the Mandatory Early Redemption provisions and not the final redemption provisions which may result in payment of a lower amount than would have been payable had the final redemption provisions prevailed.

Optional early redemption

If "Optional Early Redemption Provisions" are specified as applicable, following the satisfaction of the relevant Optional Early Redemption Condition and the occurrence of an Optional Early Redemption

Event, the Securities may (at the option of the Issuer) be redeemed on the relevant Optional Early Redemption Date and the Optional Early Redemption Amount will become payable on the Optional Early Redemption Date. No further amount shall be payable in respect of such Securities after the Optional Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Securities with an investment that has a similar profile of chances and risks as the relevant Securities.

Where "OER Underlying Trigger Condition" is specified as the Optional Early Redemption Condition, the Securities may (at the option of the Issuer) be redeemed if either (i) the fair market value of the Securities (determined as provided in the Conditions and, where applicable, converted into the settlement currency and (where "OER Underlying Currency Conversion" applies) the currency of the Underlying) at the prevailing exchange rate, is at any time less (or equal to or less than, as specified in the applicable Issue Terms) than the specified trigger level in respect of the Securities or (ii) the value of the Underlying is at any time less than (or equal to or less than, as specified in the applicable Issue Terms) the specified trigger level in respect of the Underlying.

If the Securities are redeemed early in accordance with the above, the amount you receive will be limited to the Optional Early Redemption Amount irrespective of the value of the relevant Underlying or any other reference factor(s) applicable to the Underlying. Furthermore, you will not benefit from any movement in the price of relevant Underlying or other reference factor(s) that may occur during the period between the relevant date of early redemption and the maturity date.

You should note that, where the Optional Early Redemption Amount is the fair market value of the Securities less any costs to unwind any related hedging arrangements, you may lose all or a substantial amount of your investment.

Securities subject to optional redemption by the Issuer (Issuer Call)

An optional redemption feature of Securities, as set out in General Condition 6 (*Redemption and Purchase*) and any related provisions in the applicable Issue Terms, is likely to limit their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Inflation Linked Redemption Securities

Inflation Linked Redemption Securities pay a fixed amount at maturity that is linked to the performance of an Inflation Index

Rate Linked Redemption Securities

The redemption amount in respect of Rate Linked Redemption Securities is determined by reference to either (i) a single rate or (ii) the difference between (or "spread" of) two rates (the "**RL Final Level**"). The RL Final Level may be positive, zero or negative with the result that, where the RL Final Level is negative, the Rate Linked Redemption Amount may be less than the amount originally invested in the Securities and, subject to any Minimum Redemption Amount, may be zero. A leverage factor may also be applied to the RL Final Level which will operate to magnify the effect of the RL Final Level on the Redemption Amount, in particular, the effect of any negative value. See also "*Risks associated with Securities linked to Rates*" above.

Interest Linked Redemption Securities

Where the Securities are expressed in the applicable Issue Terms to be Interest Linked Redemption Securities and the redemption amount is specified to be the Interest Linked Redemption Amount, the redemption amount payable on maturity will be the sum of (i) the principal amount of the Securities plus (ii) all the interest amounts determined in respect of the Securities (the "**SumAIA**"). The SumAIA may

be a positive or negative value or zero. As such, the resulting redemption amount may be less than the value of your investment which will negatively impact the return on your investment. No amounts of interest will otherwise be payable in respect of Interest Linked Redemption Securities.

Risks relating to Securities that are Physical Delivery Securities

Settlement disruption event and failure to deliver

In the case of Physical Delivery Securities, if a Settlement Disruption Event occurs or exists on any date specified for the delivery of the relevant Entitlement, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) in these circumstances may select to deliver the relevant Entitlement in such other commercially reasonable manner as it may select or it may pay the Disruption Cash Redemption Amount *in lieu* of delivering the Entitlement.

If, in relation to Physical Delivery Securities, "Failure to Deliver due to Illiquidity" is specified as applying in the applicable Issue Terms and it is impossible or impracticable, in the opinion of the Calculation Agent, to deliver, when due, some or all of the Relevant Assets where such failure to deliver is due to illiquidity in the market for such Relevant Assets, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) has the right to pay the Failure to Deliver Redemption Amount *in lieu* of delivering some or all of such Relevant Assets which are affected by such illiquidity.

If "Aggregation of Entitlements" is specified as applicable in the applicable Issue Terms, Physical Delivery Securities which are held by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Securities and such aggregate Entitlements will be rounded down to the nearest Tradeable Amount of the Relevant Asset(s), in such manner as the relevant Calculation Agent shall determine. If "Aggregation of Entitlements" is not specified as applicable in the applicable Issue Terms, the Entitlement in respect of each Security will be rounded down to the nearest whole multiple of the Tradeable Amount of the Relevant Asset(s) in such manner as the relevant Calculation Agent shall determine. Amounts of the Relevant Asset less than the Tradeable Amount shall not be delivered and no cash or other adjustment will be made in respect of such rounding unless "Cash Adjustment" is specified as applying in the applicable Issue Terms, in which case, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall pay you a cash amount equal to the value of any such lesser amount.

Consequently, Securityholders may not receive the Entitlements that they expect to receive, may receive less than they would otherwise expect or may receive a cash amount instead.

Issuer's option to Substitute Assets or to pay the Alternate Cash Redemption Amount

If the Securities are Physical Delivery Securities, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute a Substitute Asset or Substitute Assets, as the case may be, for the Relevant Asset or Relevant Assets, or (ii) not to deliver or procure the delivery of the relevant Entitlement or the relevant Substitute Asset or Substitute Assets, as the case may be, to the relevant Securityholders, but *in lieu* of such delivery to make payment to the relevant Securityholders on the Maturity Date or Settlement Date (as applicable) of the Alternate Cash Redemption Amount. In these circumstances, Securityholders may receive assets which are different to, or cash instead of, the assets that they expected to receive.

Expenses

All Expenses arising from the delivery of the Entitlement in respect of Physical Delivery Securities shall be for the account of the relevant Securityholder.

Expenses in respect of Physical Delivery Securities shall be deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) from any cash amount owing to you and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on your behalf or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on your behalf by converting such amount of the Relevant Asset(s) due to be delivered as necessary to pay the Expenses, as specified by the Securityholder in the relevant Asset Transfer Notice. If any Expenses are not so paid, you shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) to convert and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may convert such amount of the Relevant Asset(s) into cash sufficient to cover the Expenses in respect of the relevant Security from which the relevant Intermediary shall deduct such Expenses.

Variation of Settlement

In respect of Physical Delivery Securities, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the relevant Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) has an option to vary settlement in respect of such Securities and, *in lieu* of delivering or procuring delivery of the relevant Entitlement, to pay an amount determined to be equal to the fair market value of the Entitlement on the Maturity Date or Settlement Date (as applicable).

In such circumstances, you will not receive any Relevant Assets as the Securities will only be cash settled and the redemption amount you receive may be significantly less than your initial investment in the Securities. Furthermore, you would not benefit from any increase in the price of the Relevant Assets that would have otherwise been deliverable if the Securities had been settled by physical delivery after the date of determination of such fair market value.

Risks relating to Securities that are Dual Currency Securities

If the Securities are Dual Currency Securities, then amounts payable in respect of the Securities will be determined by converting all amounts due under the Securities from the Denomination Currency into the DC Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the relevant specified valuation date. In such circumstances, amounts that you receive in respect of the Securities are also linked to the performance of the Underlying which is the exchange rate used for such conversions. This will mean that you are exposed to fluctuations in the settlement currency exchange rate which may operate to reduce the amounts payable in respect of the Securities and you should therefore also have regard to the risk factors relating to Securities linked to a currency exchange rate as set out above (in particular the risk factor entitled "*Risks associated with Securities linked to currency exchange rates*").

RISKS ASSOCIATED WITH WARRANTS AND EXERCISABLE CERTIFICATES AND CERTAIN TYPES OF SECURITY AND PRODUCT FEATURES

The following risk factors relate only to Securities which are Warrants or Exercisable Certificates.

A wide range of Warrants and Exercisable Certificates may be issued under this Base Prospectus. A number of these Securities may have features which contain particular risks for potential investors. Set out below is a description of the most common features and certain features of Call Warrants, Put Warrants, Call Spread Warrants, Put Spread Warrants, Delta One Warrants and Participation Certificates.

Limitations on Exercise

Maximum Exercise Number

If a Maximum Exercise Number is specified in the applicable Issue Terms, the Issuer will have the option to limit the number of Warrants exercisable on any date (other than on the final exercise date) to the

maximum number specified in the applicable Issue Terms and, in conjunction with such limitation, to limit the number of Warrants exercisable by any person or group of persons (whether or not acting in concert) on such date. In the event that the total number of Warrants being exercised on any date (other than the Expiration Date) exceeds such maximum number and the Issuer elects to limit the number of Warrants exercisable on such date, a Warrantholder may not be able to exercise on such date all Warrants that such Warrantholder desires to exercise. In any such case, the number of Warrants to be exercised on such date will be reduced until the total number of Warrants exercised on such date no longer exceeds such maximum, such Warrants being selected by the Issuer. Unless otherwise specified in the Conditions and/or in the applicable Issue Terms, the Warrants tendered for exercise but not exercised on such date may be automatically exercised on the next date on which Warrants may be exercised, subject to the same daily maximum exercise limitation and delayed exercise provisions.

Minimum Exercise Number

If a Minimum Exercise Number is specified in the applicable Issue Terms, a Warrantholder must tender, or, in the case of automatic exercise, hold, the specified minimum number of Warrants at any one time in order to exercise on any Exercise Date and, if specified in the applicable Issue Terms, if tendering or holding a number at any one time greater than the Minimum Exercise Number, such number must be an integral multiple of the number specified in the applicable Issue Terms in order to exercise. Thus, Warrantholders with fewer than the specified minimum number of Warrants or not having the requisite integral multiple will either have to sell their Warrants or purchase additional Warrants, incurring transaction costs in each case, in order to realise their investment. Furthermore, holders of such Warrants incur the risk that there may be differences between the trading price of such Warrants and the Cash Settlement Value (in the case of cash settled Warrants) or the Physical Settlement Value (in the case of Physical Delivery Warrants) of such Warrants.

Time Lag after Exercise or Early Termination

Unless otherwise specified in the applicable Issue Terms, in the case of any exercise or termination of cash settled Warrants, there may be a time lag between the Actual Exercise Date or the Early Termination Event, as the case may be, and the time the applicable Cash Settlement Amount (including, in the case of Fixed Rate Warrants, accrued interest) relating to such exercise or the Early Termination Amount relating to such Early Termination Event, as the case may be, is determined. Any such delay will be specified in the applicable Issue Terms or the applicable Conditions. However, a delay in such determination could be significantly longer than anticipated, particularly in the case of either a delay in the exercise of Warrants arising from any daily maximum exercise limitation or the occurrence of a Disrupted Day or a Market Disruption Event (if applicable) or following the imposition of any exchange controls or other similar regulations affecting the ability to obtain or exchange any relevant currency (or basket of currencies) in the case of Currency Warrants or following the occurrence of a Realisation Disruption Event. Any such delay could decrease the relevant Cash Settlement Amount of the Warrants being exercised or the Early Termination Amount relating to the relevant Early Termination Event from what it might otherwise have been and may result in such Cash Settlement Amount or Early Termination Amount, as the case may be, being zero. Warrantholders will not be compensated in respect of any such delay and it will not be possible to withdraw Exercise Notices in respect of Warrants which have been exercised.

In relation to Physical Delivery Warrants, there will be a time lag between the Actual Exercise Date or the Early Termination Event, as the case may be, and the time the relevant Entitlement is delivered. Any such delay will be specified in the applicable Issue Terms or the Conditions. However, a delay in delivery could be significantly longer, particularly in the case of either a delay in the exercise of Warrants arising from any daily maximum exercise limitation or upon due determination by the Calculation Agent that a Settlement Disruption Event occurred at any relevant time. The value of the assets comprising the relevant Entitlement could increase or decrease during this period and could result in the value of the relevant Entitlement being less than any applicable Exercise Price or possibly zero. Warrantholders will not be compensated in respect of any such delay and it will not be possible to withdraw Exercise Notices in respect of Warrants which have been exercised.

Variation of Settlement

If, in the case of Exempt Warrants, the applicable Pricing Supplement in respect of any Warrants represented by a Global Security indicate that the Issuer has an option to vary settlement in respect of

any Actual Exercise Date relating to such Warrants, the Issuer may elect (1) not to pay the relevant Warrantholders the relevant Cash Settlement Amount, but to deliver or procure delivery of the relevant Entitlement or (2) not to deliver or procure delivery to the relevant Warrantholders of the relevant Entitlement, but to make payment of the relevant Cash Settlement Amount.

Exempt Warrants may, if so specified and provided for in the applicable Pricing Supplement, allow Warrantholders to elect for settlement by way of cash payment or by way of physical delivery or, in the case of Exempt Warrants, by such other method of settlement as is specified in the applicable Pricing Supplement. The rights of a Warrantholder as described in this paragraph may be subject to the Issuer's right to vary settlement if, in the case of Exempt Warrants, so indicated in the applicable Pricing Supplement and will be subject, in certain circumstances, to the Issuer's right to substitute assets or to pay the Alternate Cash Amount (as defined below) in lieu of physical delivery in accordance with the Conditions.

Subject to, and as further detailed in the terms thereof, the Issuer and a Warrantholder may have certain options to vary settlement in relation to APAC Participation Certificates and APAC Convertible Bond Participation Certificates. See also "APAC Participation Certificates" and "APAC Convertible Bond Participation Certificates" below.

Issuer's Option to Substitute Assets or to pay the Alternate Cash Amount

If Warrants (other than Gilt Warrants) are represented by a Rule 144A Global Registered WEC Security, a Regulation S Global Registered WEC Security or a Combined Global Registered WEC Security, the Issuer may, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, relating to an Actual Exercise Date or an Early Termination Event, as the case may be, comprises securities which are not freely tradeable, elect either (i) to substitute a Substitute Asset or Substitute Assets, as the case may be, for the Relevant Asset or Relevant Assets relating to such Actual Exercise Date or Early Termination Event, as the case may be, or (ii) not to deliver or procure the delivery of the relevant Entitlement or the relevant Substitute Asset or Substitute Assets, as the case may be, to the relevant Warrantholders, but in lieu thereof to make payment to the relevant Warrantholders on the relevant Settlement Date or Early Termination Settlement Date, as the case may be, of the Alternate Cash Amount. In these circumstances, Warrantholders may receive assets which are different to, or cash instead of, the assets that it expected to receive.

Settlement Disruption Event and Failure to Deliver

In the case of Physical Delivery Warrants, if a Settlement Disruption Event occurs or exists on any date specified for the delivery of the relevant Entitlement, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances may select to deliver the relevant Entitlement using such other commercially reasonable manner as it may select or (in respect of Warrants other than Gilt Warrants) it may pay the Disruption Cash Settlement Price in lieu of delivering the Entitlement.

If, in relation to Physical Delivery Index Linked Warrants, Share Linked Warrants, Depositary Receipt Linked Warrants, ETF Linked Warrants or Mutual Fund Linked Warrants "Failure to Deliver" is specified as applying in the applicable Issue Terms and it is impossible or impracticable, in the opinion of the Calculation Agent, to deliver, when due, some or all of the Relevant Assets or Substitute Assets, as the case may be, where such failure to deliver is due to illiquidity in the market for such Relevant Assets or Substitute Assets, the Issuer has the right to pay the Failure to Deliver Settlement Price in lieu of delivering some or all of such Relevant Assets or Substitute Assets, as the case may be, which are affected by such illiquidity.

Subject as provided below, Physical Delivery Warrants which are either (i) exercised at the same time by the same Warrantholder or (ii) held by the same Warrantholder at the time of early termination following the occurrence of an Early Termination Event will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants. Such aggregate Entitlements will be rounded down to the nearest whole unit of the Relevant Asset(s) (or, if applicable, of the Substitute Asset(s)), in such manner as the Calculation Agent shall determine.

If the applicable Final Terms specifies that aggregation of Entitlements does not apply, the Entitlement in respect of each Warrant will be rounded up or down (as specified in the applicable Issue Terms) to the

nearest whole unit of the Relevant Asset(s), (or, if applicable, of the Substitute Asset(s)), in such manner as the Calculation Agent shall determine.

Fractions of the Relevant Asset(s) (or, if applicable, of the Substitute Asset(s)), will not be delivered and no cash or other adjustment will be made in respect thereof except that if "Cash Adjustment" is specified as applicable in the applicable Pricing Supplement, the Calculation Agent on behalf of the Issuer shall pay to the relevant Warrantholder a cash amount in the Settlement Currency equal to the value of such fraction.

Consequently, Warrantholders may not receive the Entitlement, the Relevant Assets or the Substitute Assets that they expect to receive, may receive less than they would otherwise expect or may receive a cash amount instead.

Early Termination

If the applicable Pricing Supplement specifies that Early Termination applies, Warrants may be terminated early by the Issuer following the occurrence of an Early Termination Event. Details of the Early Termination Event will be set out in the applicable Pricing Supplement. In these circumstances, Warrantholders may receive less than they would expect to receive on the Settlement Date.

As further detailed in the terms thereof and under "APAC Participation Certificates" and "APAC Convertible Bond Participation Certificates" below, the Issuer has the option to terminate APAC Participation Certificates and the APAC Convertible Bond Participation Certificates early.

Exercise Expenses and Taxes

A Warrantholder shall pay all Exercise Expenses relating to Warrants held by such Warrantholder. This may have an adverse effect on the overall return on any Warrants.

Exercise Expenses in respect of Physical Delivery Warrants shall either be paid to the Issuer by the relevant Warrantholder or deducted by the Issuer from any cash amount owing to such Warrantholder and paid by the Issuer on behalf of the Warrantholder or paid by the Issuer on behalf of such Warrantholder by converting such amount of the Entitlement as necessary to pay the Exercise Expenses, as specified by the Warrantholder in the relevant Exercise Notice. If any Exercise Expenses are not so paid, the relevant Warrantholder shall be deemed to authorise the Issuer to convert and the Issuer may convert such amount of the Entitlement into cash sufficient to cover the Exercise Expenses in respect of the relevant Warrant from which the Issuer shall deduct such Exercise Expenses.

Exercise Expenses include all Taxes and/or expenses including any depositary charges, transaction or exercise charges, which the Calculation Agent determines may or would be, or would have been incurred: (i) in connection with the exercise and/or termination of the Warrant and/or any payment or delivery in respect thereof and (ii) if "Hedging Taxes" is specified as applicable in the applicable Issue Terms, by the Issuer or any Affiliate had such entity unwound or varied any underlying related hedging arrangements in respect of the Warrant. Investors should refer to the definitions of Taxes and the terms and conditions of the Warrants and Exercisable Certificates to understand the nature and extent of amounts deductible as Exercise Expenses.

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, exercise or enforcement of any Warrant by any person and all payments and/or deliveries made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted. Certain amounts in respect of taxes may be accounted for retrospectively such that a payment to the then-current Warrantholder may be subject to an amount in respect of taxes relating to a prior payment that was made in respect of the Warrants.

Listing of Warrants

In respect of Warrants which are to be listed on a stock exchange, the Issuer shall use all reasonable endeavours to have such Warrants approved for listing on the relevant stock exchange and to maintain such listing so long as any of such Warrants are outstanding, PROVIDED THAT (a) if it is impracticable or unduly burdensome to maintain such listing due to changes in listing requirements occurring after the issue date of the relevant Warrants or (b) if the maintenance of the listing of such Warrants has become

unduly onerous for any reason whatsoever, as further described in General Condition 22 (*Listing of Warrants*) of the General Conditions of the Warrants and Exercisable Certificates, then the Issuer may apply to the relevant stock exchange to de-list such Warrants from such stock exchange in accordance with the rules of the relevant Stock Exchange, PROVIDED THAT it shall use all reasonable endeavours to obtain and maintain as soon as reasonably practicable after such de-listing an alternative admission to listing, trading and/or quotation of the relevant Warrants by an "appropriate stock exchange" (as defined in the Conditions) within or outside the European Union, as it may decide.

If, in the opinion of the Issuer, such admission to listing, trading and/or quotation on an appropriate stock exchange is not available or if obtaining or maintaining such admission would be, in the opinion of the issuer, unduly burdensome, the Issuer shall not be required to obtain such admission and shall have no further obligation to obtain or maintain any listing, trading and/or quotation for the relevant Warrants. In these circumstances, any de-listing may adversely affect the liquidity of the Warrants.

Risks Relating to Renminbi Warrants

Warrants settled in Renminbi ("**Renminbi Warrants**") may be issued under this Base Prospectus. Renminbi Warrants contain particular risks for potential investors, including:

Renminbi is not completely freely convertible and there are still significant restrictions on remittance of Renminbi into and out of the PRC which may adversely affect the liquidity of investments in Renminbi Warrants.

Renminbi is not completely freely convertible as of the date of this Base Prospectus. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies.

Although starting from 1 October 2016, the Renminbi has been added to the Special Drawing Rights basket created by the International Monetary Fund and policies further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were implemented by the People's Bank of China (the "**PBOC**") in 2018, there is no assurance that the PRC Government will continue to gradually liberalise control over cross border remittance of Renminbi in the future, that any pilot schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or outside the PRC. Further, if any new PRC regulations are promulgated in the future which have the effect of permitting or restricting (as the case may be) the remittance of Renminbi for payment of transactions categorised as capital account items, then such remittances will need to be made subject to the specific requirements or restrictions set out in such rules. In the event that funds cannot be repatriated outside the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Issuer to source Renminbi to finance its obligations under Renminbi Warrants.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Renminbi Warrants and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Warrants.

As a result of the restrictions imposed by the PRC Government on cross border Renminbi fund flows, the availability of Renminbi outside the PRC is limited.

The limited availability of Renminbi outside the PRC may affect the liquidity of the Renminbi Warrants. To the extent the Issuer is required to source Renminbi outside the PRC to service the Renminbi Warrants, there is no assurance that the Issuer will be able to source such Renminbi on satisfactory terms, if at all. If Renminbi is not available in certain circumstances as described in the Conditions applicable to Renminbi Warrants, the Issuer can make payments in U.S. dollars or other specified currencies as set out in the applicable Issue Terms.

Investment in Renminbi Warrants is subject to exchange rate risks.

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. All payments with respect to Renminbi Warrants will be made in Renminbi unless otherwise specified in the terms and conditions of the Warrants. As a result, the value of these Renminbi payments in other foreign currency terms may vary with the prevailing exchange rates in the marketplace.

If the value of Renminbi depreciates against other foreign currencies, the value of investment in other applicable foreign currency terms will decline.

In the event that access to Renminbi becomes restricted by reason of RMB Inconvertibility, RMB Non-Transferability or RMB Illiquidity (as defined in the Conditions), the Conditions allow the Issuer to delay such payment or to make payment in U.S. dollars or other specified foreign currency, all as provided in more detail in the Conditions. See "*Occurrence of a RMB Disruption Event*" above. As a result, the value of these Renminbi payments or deliveries may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of a holder's investment in U.S. dollar or other foreign currency terms will decline.

Payments in respect of Renminbi Warrants will only be made to investors in the manner specified in the terms and conditions of the relevant Warrants.

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in the RMB Settlement Centre(s). All Renminbi payments to investors in respect of the Renminbi Warrants will be made solely for so long as the Renminbi Warrants are represented by a Regulation S Global Security or a Combined Global Security held by a Common Depositary for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in the RMB Settlement Centre(s) in accordance with prevailing Euroclear and/or Clearstream, Luxembourg rules and procedures. Other than described in the Conditions, neither the Issuer nor the CGMFL Guarantor can be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC). Warrantholders that are unable to comply with these conditions may not be able to receive amounts payable under the Warrants and, in these circumstances, may lose their entire investment.

An investment in Renminbi Warrants is subject to risk of change in the regulatory regime governing the issuance of Renminbi Warrants.

Renminbi Warrants issuance is subject to laws and regulations of the relevant RMB Settlement Centre(s) and any change in the Chinese government's policy or the regulatory regime governing the issuance of RMB-settled instruments may adversely affect the Renminbi Warrants.

Fixed Rate Warrants

Investment in Fixed Rate Warrants involves the risk that if market interest rates subsequently increase above the rate paid on the Fixed Rate Warrants, this will adversely affect the value of the Fixed Rate Warrants.

Call Warrants

If (i) the relevant Underlying is not a Rate or in the case of a Basket of Underlyings none of the Underlyings are Rates, (ii) the Settlement Price of the relevant Underlying(s), subject to deduction of any Commission if an amount is specified as such in the applicable Issue Terms, is greater than the Exercise Price, and (iii) in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise, then the Warrants will be "in the money" and a Warrantholder will receive the difference between such Settlement Price, less any relevant Commission, and the Exercise Price, multiplied by the Nominal Amount, and all multiplied by any applicable multiplier. The value of the Warrants is expected to increase if the value of the relevant Underlying(s) increase (and vice versa).

Where Payment of Dividends is specified as applicable in the applicable Issue Terms, a Warrantholder will receive an amount (if any) in the Settlement Currency determined by the Calculation Agent to be equal to the Dividend Percentage of the sum of all relevant gross cash dividends declared by the relevant Share Company in relation to one Share where the ex-date and the date on which Citigroup Global Markets Limited (or any successor to it or Affiliate of it) receives or is deemed to receive such dividends falls during the period from (but excluding) the Trade Date to (and including) the relevant Exercise Date, multiplied by any applicable multiplier. No amounts in respect of dividends will be paid during the term of the Warrants and, if no relevant dividends have been received or deemed to be received as provided

above, then no amount in respect of dividends shall be paid on the Settlement Date. The value of the Warrants is expected to increase if dividends are declared and paid (and vice versa).

If "Averaging" applies, then if the arithmetic mean Settlement Price of the relevant Underlying(s) for all the Averaging Dates, subject to deduction of any Commission if an amount is specified as such in the applicable Issue Terms, is greater than the Exercise Price, then the Warrants will be "in the money" and a Warrantholder will receive the difference between such arithmetic mean Settlement Price, less any relevant Commission, and the Exercise Price, multiplied by the Nominal Amount, and all multiplied by any applicable multiplier. The value of the Warrants is expected to increase if the value of the relevant Underlying(s) increase (and vice versa).

If the Warrants are linked to a Basket of Underlyings which are not Rates, the Settlement Price is determined by reference to the sum of the values of each such Underlying. The Underlyings in the basket are weighted and positive performance of some Underlyings may be negated by negative performance of other Underlyings (and vice versa).

If the relevant Underlying is a Rate or Basket of Rates and the sum of (i) Settlement Price and (ii) the relevant Margin is greater than the Strike specified in the applicable Issue Terms, then the Warrants will be "in the money" and a Warrantholder will receive the difference between (i) the sum of the Settlement Price and the Margin and (ii) the Strike, multiplied by the Nominal Amount, multiplied by any applicable multiplier, and all multiplied by the any applicable Rates Day Count Fraction.

In respect of Warrants linked to a single Rate, the value of the Warrants is expected to increase if the value of the Underlying increases (and vice versa).

If the Warrants are linked to a Basket of Rates, the Settlement Price is determined by subtracting the Official Closing Level of one rate ("**Rate 2**") from the other rate ("**Rate 1**") in the basket. As such, the value of the Warrants is expected to increase if the difference between Rate 1 and Rate 2 increases (and vice versa).

The Cash Settlement Amount may be subject to a cap or a floor and may, in any event, be less than the amount of an investor's initial investment and the Warrants may expire worthless.

Put Warrants

If (i) the relevant Underlying is not a Rate or in the case of a Basket of Underlyings none of the Underlyings are Rates, (ii) the Exercise Price is greater than the Settlement Price of the relevant Underlying(s), subject to addition of any Commission if an amount is specified as such in the applicable Issue Terms and (iii) in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise, then the Warrants will be "in the money" and a Warrantholder will receive the difference between such Exercise Price and Settlement Price, plus any relevant Commission, multiplied by the Nominal Amount, and all multiplied by any applicable multiplier. The value of the Warrants is expected to increase if the value of the relevant Underlying(s) decrease (and vice versa).

Where Payment of Dividends is specified as applicable in the applicable Issue Terms, an amount (if any) in the Settlement Currency determined by the Calculation Agent to be equal to the Dividend Percentage of the sum of all relevant gross cash dividends declared by the relevant Share Company in relation to one Share where the ex-date and the date on which Citigroup Global Markets Limited (or any successor to it or Affiliate of it) receives or is deemed to receive such dividends falls during the period from (but excluding) the Trade Date to (and including) the relevant Exercise Date (multiplied by any applicable multiplier) will be deducted from the Cash Settlement Amount. No amounts in respect of dividends will be paid during the term of the Warrants and, if no relevant dividends have been received or deemed to be received as provided above, then no amount in respect of dividends shall be so deducted on the Settlement Date. The value of the Warrants is expected to decrease if dividends are declared and paid (and vice versa).

If "Averaging" applies, then if the Exercise Price is greater that the arithmetic mean Settlement Price of the relevant Underlying(s) for all the Averaging Dates, subject to addition of any Commission if an amount is specified as such in the applicable Issue Terms, then the Warrants will be "in the money" and a Warrantholder will receive the difference between the Exercise Price and arithmetic mean Settlement Price, plus any relevant Commission, multiplied by the Nominal Amount, and all multiplied by any

applicable multiplier. The value of the Warrants is expected to increase if the value of the relevant Underlying(s) decrease (and vice versa).

If the Warrants are linked to a Basket of Underlyings which are not Rates, the Settlement Price is determined by reference to the sum of the values of each such Underlying. The Underlyings in the basket are weighted and negative performance of some underlyings may be negated by positive performance of other Underlyings (and vice versa).

If the relevant Underlying is a Rate or Basket of Rates and the Strike specified in the applicable Issue Terms is greater than the sum of (i) the Settlement Price and (ii) the relevant Margin, then the Warrants will be "in-the-money" and a Warrantholder will receive the difference between (i) the Strike and (ii) the sum of the Settlement Price and the Margin, multiplied by the Nominal Amount, multiplied by any applicable multiplier, and all multiplied by the any applicable Rates Day Count Fraction.

In respect of Warrants linked to a single Rate, the value of the Warrants is expected to increase if the value of the Underlying decreases (and vice versa).

If the Warrants are linked to a Basket of Rates, the Settlement Price is determined by subtracting the Official Closing Level of Rate 2 from Rate 1. As such, the value of the Warrants is expected to increase if the difference between Rate 1 and Rate 2 decreases (and vice versa).

The Cash Settlement Amount may be subject to a cap or a floor and may, in any event, be less than the amount of an investor's initial investment and the Warrants may expire worthless.

Call Spread Warrants

If the relevant Underlying is not a Rate or in the case of a Basket of Underlyings none of the Underlyings are Rates, and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise, the Cash Settlement Amount is determined as the Issue Price of the Warrants multiplied by the Spread and further multiplied by any applicable Multiplier.

If the Performance of the relevant Underlying(s) increases above the specified Upper Strike, the Spread will be floored at the specified Fixed Percentage and the Cash Settlement Amount will therefore also be floored or, if the Performance of the relevant Underlying(s) decreases below the Lower Strike, the Spread will be capped at the difference between the Upper Strike and the Lower Strike and the Cash Settlement Amount will therefore also be capped.

If the Performance of the relevant Underlying(s) is between the Upper Strike and the Lower Strike, the value of the Warrants is expected to increase if the Performance of the relevant Underlying(s) decreases.

If the Warrants are linked to a Basket of Underlyings which are not Rates, the Underlyings in the basket are weighted and positive performance of some Underlyings may be negated by negative performance of other Underlyings (and vice versa).

If the relevant Underlying is a Rate or Basket of Rates, and the sum of (i) Settlement Price and (ii) the relevant Margin is greater than the Strike specified in the applicable Issue Terms, then the Warrants will be "in the money" and, a Warrantholder will receive the difference between (i) the sum of the Settlement Price and the Margin and (ii) the Strike (such calculation being subject to the Cap and Floor specified in the applicable Issue Terms), multiplied by the Nominal Amount, multiplied by any applicable multiplier, and all multiplied by the any applicable Rates Day Count Fraction.

Subject to the relevant Cap and Floor specified in the applicable Issue Terms, in respect of Warrants linked to a single Rate, the value of the Warrants is expected to increase if the value of the Underlying increases (and vice versa).

If the Warrants are linked to a Basket of Rates, the Settlement Price is determined by subtracting the Official Closing Level of Rate 2 from Rate 1. As such, and subject to the relevant Cap and Floor specified in the applicable Issue Terms, the value of the Warrants is expected to increase if the difference between Rate 1 and Rate 2 increases (and vice versa).

The Cash Settlement Amount may be less than the amount of an investor's initial investment and the Warrants may expire worthless.

Put Spread Warrants

If the relevant Underlying is not a Rate or in the case of a basket of Underlyings none of the Underlyings are Rates, and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise, the Cash Settlement Amount is determined as the Issue Price of the Warrants multiplied by the Spread and further multiplied by any applicable Multiplier.

If the Performance of the relevant Underlying(s) decreases below the specified lower Strike, the Spread will be floored at the specified Fixed Percentage and the Cash Settlement Amount will therefore also be floored or, if the Performance of the relevant Underlying(s) increases above the Upper Strike, the Spread will be capped at the difference between the Upper Strike and the Lower Strike and the Cash Settlement Amount will therefore also be capped.

If the Performance of the relevant Underlying(s) is between the Upper Strike and the Lower Strike, the value of the Warrants is expected to decrease if the Performance of the relevant Underlying(s) increases.

If the Warrants are linked to a Basket of Underlyings which are not Rates, the Underlyings in the basket are weighted and positive performance of some Underlyings may be negated by negative performance of other Underlyings (and vice versa).

If the relevant Underlying is a Rate or Basket of Rates and the Strike specified in the applicable Issue Terms is greater than the sum of (i) the Settlement Price and (ii) the relevant Margin, then the Warrants will be "in the money" and a Warrantholder will receive the difference between (i) the Strike and (ii) the sum of the Settlement Price and the Margin (such calculation being subject to the Cap and Floor specified in the applicable Issue Terms), multiplied by the Nominal Amount, multiplied by any applicable multiplier, and all multiplied by the any applicable Rates Day Count Fraction.

Subject to the relevant Cap and Floor specified in the applicable Issue Terms, in respect of Warrants linked to a single Rate, the value of the Warrants is expected to increase if the value of the Underlying decreases (and vice versa).

If the Warrants are linked to a Basket of Rates, the Settlement Price is determined by subtracting the Underlying Closing Level of Rate 2 from Rate 1. As such, and subject to the relevant Cap and Floor specified in the applicable Issue Terms, the value of the Warrants is expected to increase if the difference between Rate 1 and Rate 2 decreases (and vice versa).

The Cash Settlement Amount may be less than the amount of an investor's initial investment and the Warrants may expire worthless.

Delta One Warrants

If the Exercise Price is less than the Settlement Price of the relevant Underlying(s) and if, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise, then the Warrants will be "in the money" and a Warrantholder will receive the quotient of the Settlement Price and the Exercise Price, multiplied by the Nominal Amount. The value of the Warrants is expected to increase if the value of the relevant Underlying(s) increases and, conversely, the value of the Warrants is expected to decrease if the value of the relevant Underlying(s) decreases.

If "Averaging" applies, then if the Exercise Price is less than the arithmetic mean of the Settlement Price of the relevant Underlying(s) for all Averaging Dates, then the Warrants will be "in the money" and a Warrantholder will receive the quotient of the Settlement Price and the Exercise Price, multiplied by the Nominal Amount. The value of the Warrants is expected to increase if the value of the relevant Underlying(s) increases, and, conversely, the value of the Warrants is expected to decrease if the value of the relevant Underlying(s) decreases.

If the Warrants are linked to a basket of Underlyings, the Settlement Price is determined by reference to the sum of the values of each such Underlying. The Underlyings in the basket are weighted and negative performance of some Underlyings may be negated by positive performance of other Underlyings (and vice versa).

The Cash Settlement Amount may be subject to a cap or a floor and may, in any event, be less than the amount of an investor's initial investment and the Warrants may expire worthless.

Long/Short Warrants

Amounts payable in respect of the Warrants are linked to a comparison of the performance of one basket of Underlyings (the "**Long Underlyings**") against the performance of a different basket of Underlyings (the "**Short Underlyings**").

If the weighted average price of the relevant Long Underlyings falls or rises less in comparison to the weighted average value of the Short Underlyings and/or the amount of any net dividends/distributions paid in respect of the Long Underlyings is not as great as the gross dividends/distributions paid in respect of the Short Underlyings, the Cash Settlement Amount payable in respect of each such Warrant may be less than the issue price of such Warrant.

The Warrants are linked to baskets of Underlyings and the cash settlement amount is determined by reference to the weighted average of the prices of the Underlyings in the relevant basket. However, the Underlyings may not be equally weighted in the relevant basket. Therefore, the negative performance of some Long Underlyings and/or the positive performance of some Short Underlyings may disproportionately adversely affect the amount of the Cash Settlement Amount (and vice versa).

If the price of any Underlying or any dividend/distribution received in respect of any Underlying is an amount in a currency other than the Settlement Currency, such price or amount received shall be converted from the currency in which it is quoted/paid into the currency of the Warrants. Therefore, fluctuations in such currency exchange rate will affect the value of the Warrants and amounts due in respect thereof.

The Warrants may be terminated early at the option of the Issuer if at any time the bid level of the Warrants as determined by the Calculation Agent is equal to or less than a specified barrier by payment of an amount determined by the calculation agent as the difference between the sum of the actual or notional weighted average net sale prices of the Long Underlyings (less a commission) and the sum of the actual or notional weighted average gross purchase price of the Short Underlyings (plus a commission) PLUS the difference between the net dividends/distributions received in respect of the Long Underlyings and the gross dividends/distributions received in respect of the Short Underlyings.

Credit Linked Warrants

Terms used in this section and not otherwise defined herein or in the General Conditions shall have the meaning given in the Notional Transaction. Credit Linked Warrants will only be issued by Citigroup Global Markets Funding Luxembourg S.C.A..

Investment Returns (if any)

Investors should note that Credit Linked Warrants are linked to a Notional Transaction, which is a hypothetical credit default swap or index linked swaption (or such other transaction as is specified in the applicable Pricing Supplement) in relation to the specified Reference Entity or Reference Entities (and any Successor thereto) which the Issuer is deemed to have entered into on the issue date with the swap counterparty specified in the applicable Pricing Supplement (which may be a hypothetical market counterparty), under which the Issuer is in the position of the credit protection Seller or Swaption Seller and the hypothetical market counterparty is in the position of credit protection Buyer or Swaption Buyer, as applicable.

In respect of a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, the terms of the Warrants are designed to reflect the credit exposure of the protection Buyer under the Notional Transaction (as set forth in the Notional Transaction). Accordingly if an Event Determination Date does not occur and/or no Auction Settlement Amount or Cash Settlement Amount, as applicable, is notionally payable under the Notional Transaction, no amounts will be payable on exercise of the Warrants and investors will lose their entire investment.

In respect of a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, the terms of the Warrants are designed to reflect the credit exposure of the Swaption Buyer under the Notional Transaction (as set forth in the Notional Transaction). Accordingly, if the unwind value of the Notional Transaction on the Exercise Date of the Warrants is

out-of-the-money for the Swaption Buyer, no amounts will be payable on exercise of the Warrants and investors will lose their entire investment.

Investors in Credit Linked Warrants shall be deemed to have fully understood the provisions of the Notional Transaction and, in particular, the fact that whether anything will be payable on exercise of the Warrants is dependent on, in respect of a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, whether an Auction Settlement Amount or a Cash Settlement Amount, as applicable, is notionally payable under the Notional Transaction or, in respect of a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, the unwind value of the Notional Transaction on the relevant date.

Credit Exposure

As a result of the performance of the Warrants being dependent (amongst other things) on whether or not a Credit Event occurs and whether an Event Determination Date occurs or the unwind value of the Index Swaption (taking into account the occurrence of any Credit Event), Warrantholders will be exposed to changes in the credit risk of the relevant Reference Entity or Reference Entities. Credit risk refers to the risk that an entity may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the entity or in some other way have exposure to the credit of the entity. The likelihood of a Credit Event occurring in respect of a Reference Entity will generally fluctuate with, among other things, the financial condition of the Reference Entity, together with general economic conditions, the conditions of certain financial markets, political events, developments or trends in particular industries and changes in prevailing market rates.

If during the life of the Warrants a Reference Entity is able perform its payment obligations and an Event Determination Date does not occur with respect to such Reference Entity, investors may lose their entire investment.

Determinations under the Notional Transaction to be made by the Calculation Agent

Investors should note that (other than to the extent described under "Trigger Notice" below) they will have no discretion to make determinations, deliver notices, or dispute determinations, in each case in relation to the Notional Transaction, where a party acting as buyer under an actual market standard credit default swap transaction or swaption transaction referencing the Reference Entity might have such rights.

The terms of the Notional Transaction provide for Seller, Buyer or the calculation agent in respect of the Notional Transaction (the "**Swap Calculation Agent**") to make a number of determinations, calculations or elections (including, without limitation, in respect of the valuation of Reference Obligations and the selection of Dealers for such purposes, the identification of any successor Reference Entity or substitute Reference Obligation and the occurrence of any Event Determination Date following the occurrence of a Credit Event pursuant to the terms of the Notional Transaction). Where the Notional Transaction provides for a determination, calculation or exercise of a discretion to be made by Buyer, Seller or the Swap Calculation Agent, such determination, calculation or exercise of a discretion, as the case may be, will be made by (i) in the case of Buyer, the Calculation Agent acting in good faith and a commercially reasonable manner, (ii) in the case of Seller, the Calculation Agent acting in its sole and absolute discretion, or (iii) in the case of the Swap Calculation Agent, the Calculation Agent acting in its sole and absolute discretion. In making any determination pursuant to (ii) above in its capacity as Seller under the Notional Transaction, the Calculation Agent shall act in its sole and absolute discretion, is under no obligation to consider the interests of the Warrantholders and shall have no duties or responsibilities and shall not be liable to Warrantholders or any other party in exercising such discretions and making such determinations and calculations.

If the right to exercise the Movement Option applies under the Notional Transaction, both Buyer and Seller will be deemed to have delivered an effective Notice to Exercise Movement Option under the Notional Transaction on or prior to the Movement Option Cut-off Date. The effect of this will be that Buyer's Notice to Exercise Movement Option will prevail.

If a Restructuring Credit Event occurs, the Notional Transaction may be settled in a partial amount of less than the Floating Rate Payer Calculation Amount but such partial amount may be higher than the

amount specified by the relevant Warrantholder in the Trigger Notice delivered by it as the Calculation Agent will be deemed to be instructed to deliver a Credit Event Notice in respect of the highest Exercise Amount specified in any Trigger Notice received at or prior to the time the Threshold Percentage (as defined below) is achieved.

In the event that a Credit Event occurs, but the Calculation Agent does not deliver a Credit Event Notice and a Notice of Publicly Available Information under the Notional Transaction and an Event Determination Date does not otherwise occur following the delivery of a Trigger Notice, no amounts will be payable on exercise of the Warrants in respect of such Credit Event and investors may lose their entire investment.

Potential conflicts of interest may exist between the Issuer or the Calculation Agent, as applicable, and the Warrantholders in relation to such determinations, calculations or exercises of discretions pursuant to the Notional Transaction which may influence the amount payable (if any) on exercise of the Warrants.

Trigger Notice

Investors should note that if Buyer would have the right to deliver a Credit Event Notice under the Notional Transaction, an Event Determination Date will only occur under the Notional Transaction if one or more Warrantholders who together hold the percentage of Warrants specified in the applicable Pricing Supplement (the "**Threshold Percentage**") deliver valid Trigger Notice(s) describing the relevant Credit Event and containing such information with respect thereto as the Calculation Agent determines constitutes Publicly Available Information. In such circumstances, all the relevant Warrants will be exercised and receive a pro rata share of the Cash Settlement Amount (if any) under the Notional Transaction, notwithstanding that not all Warrantholders may have wanted an Event Determination Date to occur.

If Buyer would have the right to deliver a Repudiation/Moratorium Extension Notice under the Notional Transaction and the Trigger Notice is delivered on or prior to the day falling 12 calendar days after the Scheduled Termination Date of the Notional Transaction, the Calculation Agent will only deliver a Repudiation/Moratorium Extension Notice under the Notional Transaction if one or more Warrantholders who together hold the Threshold Percentage of outstanding Warrants deliver valid Trigger Notice(s) in respect of such Potential Repudiation/Moratorium, together with such information with respect thereto as the Calculation Agent determines constitutes Publicly Available Information.

Potential conflicts of interests may exist between the Calculation Agent and the Warrantholders in relation to the Calculation Agent's determination as to Publicly Available Information which may influence the amount (if any) payable on exercise of the Warrants.

Nature of Synthetic Credit Exposure

An investment in Credit Linked Warrants does not constitute a purchase or other acquisition or assignment of any interest in any obligation of the Reference Entity. None of any Warrantholder, the Issuer and the CGMFL Guarantor will have recourse against the Reference Entity with respect to the Warrants. None of the holders of the Warrants or any other entity will have any rights to acquire from the Issuer or the CGMFL Guarantor any interest in any obligation of the Reference Entity.

Holders of the Warrants will not have rights equivalent to those of a holder of the obligations of the Reference Entity. For example, if a Restructuring Credit Event occurs in respect of the Reference Entity, a Warrantholder, unlike a direct holder of the Reference Entity's obligations, will have no right to challenge or participate in any element of the restructuring.

Reference Entity Information

Warrantholders will not have the right to obtain from the Issuer or the CGMFL Guarantor any information in relation to any Reference Entity or any information regarding any obligation of any Reference Entity. The Issuer and the CGMFL Guarantor will not have any obligation to keep the Warrantholders informed as to matters arising in relation to the relevant Reference Entity, including whether or not circumstances exist under which there is a possibility of the occurrence of a Credit Event.

Neither the Base Prospectus nor the applicable Pricing Supplement will provide any information on the creditworthiness or the likelihood of the occurrence of a Credit Event with respect to any relevant

Reference Entity. Each prospective investor is advised to make its own assessment of the likelihood of the occurrence of a Credit Event in respect of a Reference Entity, particularly in relation to Credit Linked Warrants where the Notional Transaction is specified in the applicable Pricing Supplement to be a Single Name CDS or an Index CDS as no amounts will be payable on exercise of the Warrants if no Event Determination Date occurs.

Exposure to Reference Entity and Obligations

A Warrant does not represent a claim against any Reference Entity or in respect of any obligation of such Reference Entity and, as set out above, a Warrantholder will not have recourse under a Warrant to such Reference Entity. Neither the Issuer, the CGMFL Guarantor, any Agent or any other person on their behalf makes any representation or warranty, express or implied, as to the credit quality of any Reference Entity or any obligations of any such Reference Entity. Each of such persons may have acquired, or during the term of the Warrants may acquire, confidential information with respect to a Reference Entity or the Obligations of such Reference Entity. No such person is under any obligation to make such information available to Warrantholders.

None of the Issuer, the CGMFL Guarantor, any Agent or any of their respective affiliates have undertaken any investigation of any Reference Entity for or on behalf of any investor in the Warrants.

Business Relationships

Each of the Issuer, the CGMFL Guarantor, the Calculation Agent and their respective affiliates may have existing or future business relationships with each other or any Reference Entity (including, but not limited to, lending, depository, derivative counterparty, risk management, advisory and banking relationships), and will pursue actions and take steps that it deems necessary or appropriate to protect its interests arising therefrom without regard to the consequences for a Warrantholder. Furthermore, the Issuer, the CGMFL Guarantor, the Calculation Agent and their respective affiliates may buy, sell or hold positions in obligations of, or credit protection in relation to, any Reference Entity or may act as investment or commercial bankers, advisers or fiduciaries to, or hold directorship and officer positions in any such entity.

Adjustment Events

If an Adjustment Event occurs, the Issuer may, unless otherwise specified in the applicable Pricing Supplement, (i) require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the event and determine the effective date of the adjustment, or (ii) terminate or cancel the Warrants.

If an Increased Cost of Hedging is specified as applying in the applicable Issue Terms and it occurs, the Issuer may, in addition to (i) and (ii) above, require the Calculation Agent to make such adjustments to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to pass onto Warrantholders the increased cost of hedging which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of Relevant Assets which would otherwise be deliverable under the Warrants.

The Issuer and/or its Affiliates may, but has no obligation to, enter into and/or maintain hedging arrangements to hedge its obligations in respect of the Warrants.

Such adjustments to the terms of the Warrants may have an adverse effect on the value of such Warrants.

In relation to Credit Linked Warrants, the following are Adjustment Events: a Credit Linked Adjustment Event and (if specified in the applicable Pricing Supplement) Change in Law, Hedging Disruption and Increased Cost of Hedging.

EMEA Participation Certificates and LATAM Participation Certificates

Where the applicable Issue Terms specifies that the Certificates are EMEA Participation Certificates or LATAM Participation Certificates, the Issue Price of such Certificates will reflect the value of the Shares on the relevant trade date and the Final Settlement Amount payable in respect of such Certificates will be linked to the performance of the relevant Share Company. An investment in the Certificates provides

Certificateholders with a return calculated by reference to the relevant Shares of the Share Company (each as specified in the applicable Issue Terms).

Therefore, if the average price, official closing price or volume weighted average price, as specified in the applicable Issue Terms, of the relevant Shares falls below the value of the Shares on the relevant trade date, the Final Settlement Amount payable in respect of each such Certificate may be less than the Issue Price of such Certificate.

The Certificates represent an indirect exposure to the value of the Shares and Certificateholders are, subject to due exercise of the relevant Certificates, entitled to receive payments which are calculated by reference to net dividends and amounts in respect of certain corporate actions that would be received by a holder of the Shares and to a Final Settlement Amount on the Final Settlement Date that is calculated by reference to the average price, official closing price or volume weighted average price, as specified in the applicable Issue Terms, of the Shares, in each case, multiplied by any relevant multiplier. Certificateholders are not by virtue thereof the holders of the Shares and do not have any right to receive any information, to exercise voting rights or to receive dividends directly from the Share Company.

If a cash dividend is paid or a stock dividend or rights issue occurs and the Certificates are duly exercised by the relevant Certificateholder, the Dividend Amount or Corporate Action Amount, as specified in the applicable Issue Terms, will be paid to Certificateholders.

Where the relevant Shares are quoted in a currency other that the Settlement Currency, then the value of the relevant Shares and amounts paid in respect thereof shall be converted from the currency in which they are denominated into the Settlement Currency of the Certificates. In such circumstances, fluctuations in such currency exchange rate will affect the value of the Certificates and amount(s) due in respect thereof.

Saudi Participation Certificates

Where the applicable Issue Terms specifies that the Certificates are Saudi Participation Certificates, the Issue Price of such Certificates will reflect the value of the Shares on the relevant trade date (converted into U.S.$) and the Final Settlement Amount payable in respect of such Certificates will be linked to the performance of the relevant Share Company. An investment in the Certificates provides Certificateholders with a return calculated by reference to the relevant Shares of the Share Company (each as specified in the applicable Issue Terms).

Therefore, if the traded price of the relevant Shares falls below the value of the Shares on the relevant trade date, the Final Settlement Amount (as specified in the applicable Issue Terms) payable in respect of each such Certificate may be less than the Issue Price of such Certificate.

The value of the relevant Shares and amounts paid in respect thereof shall be converted from the Local Currency into USD and, therefore, fluctuations in such currency exchange rate will affect the value of the Certificates and amount(s) due in respect thereof.

The Certificates represent an indirect exposure to the value of the Shares and Certificateholders are, subject to due exercise of the relevant Certificates entitled to receive payments which are calculated by reference to net dividends that would be received by a holder of the Shares and to a Final Settlement Amount that is calculated by reference to the price of the Shares. Certificateholders are not by virtue thereof the holders of the Shares and do not have any right to receive any information, to exercise voting rights or to receive dividends directly from the Share Company.

The Issuer may, but has no obligation to, enter into and/or maintain hedging arrangements to hedge its obligations in respect of the Certificates. In the event that the Issuer does enter into such hedging transactions, the Issuer will not hedge the Certificates by investing in the Shares directly but may enter into indirect hedging arrangements which conform to the Kingdom of Saudi Arabia CMA Board of Commissioners resolution number 2-28-2008 as amended by resolution number 3 10 2010, such as cash settled swap transactions.

Investors should note that, notwithstanding that ownership of the relevant Certificates may have changed, any Cash Settlement Amount or the Final Settlement Amount may be subject to adjustment as determined by the Calculation Agent for amounts either (i) withheld for tax reasons from the dividends relating to any Cash Settlement Amounts previously paid in respect of the Certificates that are later found not to be

owed to, or are refundable from, the applicable local authority or (ii) which are required to be paid in relation to the dividends relating to any previously paid Cash Settlement Amounts (due to local taxes) in addition to any other amounts in respect of Local Taxes that were taken into account in determining any previously paid Cash Settlement Amounts PROVIDED THAT no Cash Settlement Amount or Final Settlement Amount shall be less than zero. Therefore, whether the "adjustment" is positive or negative, it is the holder at the relevant time of payment who is subject to such adjustment.

Therefore, investors purchasing Certificates in the secondary market should note that any amounts payable by the Issuer in respect of the Certificates after such secondary market purchase may be subject to increases or decreases in respect of Local Taxes deducted or not deducted fully from amounts paid to a previous Certificateholder.

APAC Participation Certificates

Where the applicable Issue Terms specifies that the Certificates are APAC Participation Certificates, the Issue Price of the Certificates will reflect the value of the Shares on the relevant trade date and, if the Certificates are cash settled Certificates, the Cash Settlement Amount payable in respect of such Certificates will be linked to the performance of the relevant Share Company and, if the Certificates are physical settlement Certificates, the assets deliverable will be the relevant Shares. A Certificateholder will only have the option to elect for physical settlement if the applicable Issue Terms specify that a holder has the right to vary settlement in respect of the Certificates.

Therefore, if the traded price of the relevant Shares falls below the value of the Shares on the relevant trade date, the Cash Settlement Amount (as specified in the applicable Issue Terms) payable or, as the case may be, the value of the Shares deliverable in respect of each such Certificate may be less than the Issue Price of such Certificate.

The Certificates represent an indirect exposure to the value of the Shares and Certificateholders are entitled to receive payments which are calculated by reference to dividends that would be received by a holder of the Shares and, subject to due exercise of the relevant Certificates, to a Final Settlement Amount that is calculated by reference to the sale price of the Shares, as specified in the applicable Issue Terms, or, on physical settlement, to receive the Shares. Certificateholders are not by virtue thereof the holders of the Shares and do not have any right to receive any information, to exercise voting rights or to receive dividends directly from the Share Company.

In addition to the other early termination provisions and as described below, the Certificates have (i) an optional early termination right for the Issuer and (ii) an additional optional early termination right for the Issuer if the Certificates are Indian Participation Certificates or China Participation Certificates or Taiwan Participation Certificates and any holder breaches certain regulatory acknowledgements, representations, warranties and/or undertakings and, in such circumstances, the Issuer may terminate or cancel all or some only of the Certificates but where, in the determination of the Issuer, it is practicable, the Issuer shall only terminate or cancel the Certificates of the Certificateholder that has breached or is in breach of such regulatory acknowledgements, representations, warranties and/or undertakings. Therefore, a Certificateholder may have their Certificates terminated or cancelled early if another Certificateholder breaches the applicable regulatory acknowledgements, representations, warranties and/or undertakings. In such circumstances, the Issuer will determine if the Certificates are cash settled certificates or physical delivery certificates. If the Certificates are terminated early, the Issuer's obligations shall be discharged by payment of the final settlement amount or delivery of the relevant entitlement, as the case may be.

Where the relevant Shares are quoted in a currency other that the Settlement Currency, then the value of the relevant Shares and amounts paid in respect thereof shall be converted from the currency in which they are denominated into the Settlement Currency of the Certificates. In such circumstances, fluctuations in such currency exchange rate will affect the value of the Certificates and amount(s) due in respect thereof.

Where the applicable Issue Terms specifies that Underlying RMB Disruption Event is applicable, then the currency of the Shares shall be Renminbi. In the event that access to Renminbi becomes restricted to the extent that, by reason of Underlying RMB Inconvertibility, Underlying RMB Non-Transferability or Underlying RMB Illiquidity (as defined in the Conditions), it is impossible, impractical, illegal or impracticable for the Issuer (or, if applicable, any party to a Hedging Position), to pay or deliver any

amounts or assets due (regardless of whether the Settlement Currency is also Renminbi), the Conditions allow the Issuer to delay such payment and/or delivery or to terminate the Certificates early by payment of the early termination amount, all as provided in more detail in the Conditions. As a result, the value of the Certificate may be more volatile and a holder may receive payment or delivery later than the scheduled date therefor. Investors in such Certificates should also read "*Risks Relating to Renminbi Warrants*" above as, whilst the Certificates may not be settled in RMB, similar considerations apply.

APAC Convertible Bond Participation Certificates

Where the applicable Issue Terms specifies that the Certificates are APAC Convertible Bond Participation Certificates, the issue price of the Certificates will reflect the value of the relevant debt securities on the relevant trade date and, if the Certificates are cash settled certificates, the final settlement amount payable in respect of such Certificates will be based on the value of the relevant Debt Securities and, if the Certificates are physical settlement certificates, the assets deliverable will be the relevant Debt Securities. A Certificateholder will only have the option to elect for physical settlement if the applicable Issue Terms specify that a holder has the right to vary settlement in respect of the Certificates.

Therefore, if the traded price of the relevant Debt Securities falls below the value of the Debt Securities on the relevant trade date, the final settlement amount payable or, as the case may be, value of the Debt Securities deliverable in respect of each such Certificate may be less than the issue price of such Certificate.

The Certificates represent an indirect exposure to the value of the relevant Debt Securities and Certificateholders are entitled to receive payments which are calculated by reference to net coupon payments that would be received by a holder of the relevant Debt Securities and, subject to due exercise of the relevant Certificates, to a final settlement amount that is calculated by reference to the sale price of the relevant Debt Securities or, on physical settlement, to receive relevant Debt Securities, each as set out in the applicable Issue Terms. Certificateholders are not by virtue thereof the holders of the Debt Securities or the Shares and do not have any right to receive any information, to exercise voting rights or to receive coupons directly from the Securities Issuer.

The value of the relevant Debt Securities and amounts paid in respect thereof shall be converted from the local currency in which they are denominated into the settlement currency for payments in respect of the Certificates. Therefore, fluctuations in such currency exchange rate will affect the value of the Certificates and amounts due in respect thereof

In addition to the other early termination provisions and as described below, the Certificates have (i) an optional early termination right for the Issuer and (ii) an additional optional early termination right for the Issuer where the Certificates are Indian Participation Certificates or China Participation Certificates or Taiwan Participation Certificates and any holder breaches certain regulatory acknowledgements, representations, warranties and/or undertakings and, in such circumstances, the Issuer may terminate or cancel all or some only of the Certificates but where, in the determination of the Issuer, it is practicable, the Issuer shall only terminate or cancel the Certificates of the Certificateholder that has breached or is in breach of such regulatory acknowledgements, representations, warranties and/or undertakings. Therefore, a Certificateholder may have their Certificates terminated or cancelled early if another Certificateholder breaches the applicable regulatory acknowledgements, representations, warranties and/or undertakings. In such circumstances, the Issuer will determine if the Certificates are cash settled certificates or physical delivery certificates. If the Certificates are terminated early, the Issuer's obligations shall be discharged by payment of the final settlement amount or delivery of the relevant entitlement, as the case may be.

If the Debt Securities are redeemed and/or converted in whole or in part prior to their stated maturity date, following a redemption or conversion in full or a partial redemption or conversion where the Calculation Agent determines that such redemption or conversion has affected the hedging arrangements of the Issuer and/or its affiliates, the Issuer may either (i) in respect of a redemption or conversion in full, terminate or cancel the Certificates and either (a) pay an amount equal to the redemption proceeds or the value of the shares received following the relevant redemption or conversion or (b) where specified in the applicable Issue Terms, deliver Conversion APAC Participation Certificates relating to the shares received following the relevant conversion or (ii) in respect of a partial redemption or conversion either (a) pay an amount equal to the redemption proceeds or the value of the shares received following the relevant redemption or conversion or (b) where specified in the applicable Issue Terms, deliver

Conversion APAC Participation Certificates relating to the shares received following the relevant conversion and, in any such case, determine the appropriate adjustment (if any) to be made to the Conditions to reflect such payment or delivery.

If an event relating to the credit of the relevant Securities Issuer occurs (being any one or more of a bankruptcy, a failure to pay, an acceleration or default in respect of obligations of the Securities Issuer or a repudiation/moratorium, restructuring or governmental intervention in relation to obligations of the Securities Issuer), the Certificates may be terminated early at the option of the Issuer by payment of an amount determined as specified in the applicable Issue Terms.

If the issuer of the Debt Securities makes a material change to the terms of the Debt Securities, the Issuer may require the Calculation Agent to determine the appropriate adjustment to the terms of the Certificates to account for such change and determine the effective date of such change.

The Certificateholders may elect to exercise a conversion option. If such election is made by a Certificateholder and if the Calculation Agent is or would be permitted in accordance with all applicable laws and regulations to convert the Debt Securities into shares on accordance with the terms of the Debt Securities and the Issuer is or would be able to issue and/or deliver Conversion APAC Participation Certificates in accordance with all applicable laws and regulations and its internal policies and procedures, each Certificate will entitle its holder to receive a number of Conversion APAC Participation Certificates linked to the relevant shares. If the Calculation Agent is not or would not be able to so convert the debt securities or the Issuer is not or would not be able to so issue and/or deliver the Conversion APAC Participation Certificates, such exercise shall be deemed to be null and void.

RISKS SPECIFIC TO CREDIT LINKED NOTES

Credit risk of the Reference Entity

Investors should note that a holder of a Credit Linked Note will be exposed to the credit of one or more Reference Entities, which exposure shall be, unless otherwise stated in the applicable Issue Terms, to the full extent of their investment in such Credit Linked Note or, in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, to the extent that the aggregate losses exceed the "attachment point". Upon the occurrence of any specified Credit Event or Risk Event, as applicable, with respect to any Reference Entity, investors may suffer significant losses at a time when losses may be suffered by a direct investor in obligations of such Reference Entity. However, the holding of a Credit Linked Note may not reflect the impact of investing in an obligation of a Reference Entity, and losses in relation to the Credit Linked Notes could be considerably greater than would be suffered by a direct investor in the obligations of a Reference Entity and/or could arise for reasons unrelated to such Reference Entity. In addition, the terms of the deliverable obligations of Reference Entities may not be standard, and holders of that debt may therefore incur additional losses that are not reflected in the relevant Credit Linked Notes. This is of greater force in the case where the Reference Entity is a sovereign. There are no common set of rules or practices that governs the manner in which a sovereign government, faced with deterioration in its fiscal position or the performance of its economy, may attempt to reach resolution with holders of its debt obligations. Due to, amongst other factors, the role of governments and international organisations as creditors, the ability of a sovereign to enact legislation that may affect holders of its debt obligations, and the role played by other governments, including those of the jurisdictions in which private creditors are located, the development of events is inherently unpredictable. As a result, specified Credit Events or Risk Events, as applicable, may not encompass all the circumstances in which holders of a sovereign Reference Entity's obligations may suffer credit-related losses.

Legal risks

Investors should note that a Credit Event or Risk Event, as applicable, may occur even where (i) the Reference Entity/underlying obligor lacks capacity to enter into any obligation, (ii) there is any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any obligation or (iii) the Credit Event or Risk Event, as applicable, results from (a) any applicable law, order, regulation, decree or notice or change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body or (b) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority.

In such circumstances, investors should note that they will bear the legal risks since the occurrence of a Credit Event or a Risk Event, as applicable, will result in an early redemption of their Credit Linked Notes, in full or in part (or, in respect of Credit Linked Interest Notes, a reduction in the interest payable in respect of the Credit Linked Notes).

Jurisdictional differences and assessment of Reference Entity

There can be less publicly available information about certain Reference Entities particularly where the laws in the jurisdiction of the Reference Entity do not subject the Reference Entity to reporting requirements. Furthermore, certain Reference Entities are subject to accounting, auditing and financial reporting standards that may differ from those applicable in other jurisdictions, and the relevant ways in which the legal regime of a Reference Entity operates can result in differences in outcomes across various jurisdictions. The differences highlighted herein may make it more difficult to make an accurate assessment of the creditworthiness of certain Reference Entities, and these differences may have a significant effect on the recovery on an underlying debt obligation in the event of bankruptcy or reorganisation of a Reference Entity. For example, once a bankruptcy or insolvency proceeding has commenced under the laws of certain jurisdictions, it may not be permissible to trade or accelerate the debt of the relevant issuer.

In making any assessment with respect to the creditworthiness of any Reference Entity or the Reference Entity generally, investors should also take into account, amongst other factors, (i) the name of the Reference Entity given that there can be confusion among market participants with respect to similarly named entities within a corporate group or failure to monitor any recent name changes or Successors identified with respect to a particular Reference Entity, (ii) the obligor on any referenced obligation and its capacity, to the extent relevant for any Credit Linked Note, (iii) the characteristics of any obligation referenced such as whether it is senior or subordinated, senior non preferred, freely transferrable, secured or unsecured, a bond, loan or a payment obligation not related to borrowed money which may either meet or fail to meet certain requirements specified in the Credit Linked Note relevant to either the occurrence of a Credit Event or Risk Event, as applicable, or redemption following a Credit Event or Risk Event, as applicable and (iv) where there are multiple Reference Entities, whether each Reference Entity is weighted equally or whether some Reference Entities have greater weightings than others given a Reference Entity's weighting with respect to the relevant Credit Linked Note determines the portion of the principal amount of the Credit Linked Note that is attributable to that Reference Entity. The above factors are related to, and may affect, the creditworthiness of the relevant Reference Entity(ies) which, in turn, may impact the value of, and return on, the Credit Linked Notes and therefore, such factors are important and should be taken into consideration when making a decision whether to invest in the Credit Linked Notes.

Actions of Reference Entities

A Reference Entity (which could be the Issuer, the Calculation Agent or one of their affiliates) could take certain actions (e.g. merger, demerger or the repayment or transfer of indebtedness) without having regard to any investor's interest. A Reference Entity may have an incentive to structure a transaction to produce a particular result for example, in order to induce holders of its debt obligations to take certain actions. In some cases, a Reference Entity may repay its outstanding liabilities or assign them to a different entity in a manner that does not give rise to the determination of a Successor to the Reference Entity. In such cases, with respect to that Reference Entity, there may no longer be any deliverable obligations (a circumstance commonly referred to as an "orphaning"), which may result in there being no appropriate Deliverable Obligations for an Auction to be determined with respect to the relevant Reference Entity or Physical Redemption to be effected. Such actions could affect the value of and return on such Credit Linked Notes in a manner that was not originally contemplated by investors.

Historical performance may not predict future performance

Investors should note that the historical performance of a Reference Entity or similar entities is not indicative of its future performance and, accordingly, if contrary to historical performance, a Credit Event or a Risk Event occurs, the Credit Linked Note may early redeem.

Concentrated credit risk where Reference Entities are concentrated in the same sectors or regions

The credit risk to investors in the Credit Linked Notes, which are credit-linked to multiple Reference Entities may be increased, amongst other things, as a result of the concentration of Reference Entities in a particular industry sector or geographic area, or the exposure of the Reference Entities to similar financial or other risks as other Reference Entities.

Although at the Issue Date or Trade Date, as applicable, investors in Single Name Credit Linked Notes and Local Access Single Name Credit Linked Notes will have exposure to a single Reference Entity, investors should note that the risk factors set out above will equally apply to such Credit Linked Notes when multiple successors are identified in accordance with the Credit Linked Conditions.

Impact of a Credit Event or Risk Event on principal and interest

If "2014 Reference Entity" applies, following a Credit Event which is a Governmental Intervention or certain Restructuring Credit Events, an Asset Package Credit Event may occur and the amount of principal payable may be determined based on the value of a package of assets which a relevant obligation of a Reference Entity has been converted into or exchanged for (which may be worth significantly less than the principal amount of such original obligation of such Reference Entity or, where such original obligation has been expropriated for no compensation, may be zero). Prospective investors in such Credit Linked Notes should be aware that depending on the terms thereof (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

In respect of Credit Linked Notes other than Credit Linked Interest Notes, the occurrence of a Credit Event or Risk Event, as applicable, in relation to any Reference Entity from time to time may result in either full or partial redemption of the Credit Linked Notes on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies (and additionally, in the case of Local Access Basket Credit Linked Notes, whether "Redemption in Part" or "Redemption in Full" applies) and any recovery (which could be zero) or any incurred recovery amounts (to the extent that such recovery falls within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable)) will be payable to the investor but the investor shall be exposed to all incurred losses (to the extent that such losses fall within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable)), which will reduce its principal redemptions. Where "Physical Redemption" applies, the occurrence of a Credit Event may result in the redemption of the Credit Linked Notes based on the delivery of certain direct or indirect obligations of the affected Reference Entity, which may have a market value which is substantially less than their nominal amount.

In respect of Credit Linked Notes other than Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, investors should note that interest will cease to accrue on a specified portion of the relevant Credit Linked Notes as set out in the terms and conditions of the Credit Linked Notes depending on whether "Interest Accrual on Default" or "No Interest Accrual on Default" applies in the applicable Issue Terms.

If "No Interest Accrual on Default" is applicable, interest will cease from the Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable or where there is no Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date. If "Interest Accrual on Default" is applicable, interest will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. In such case, interest shall accrue on the affected applicable proportion from (and including) the Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable (or where there is no Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date) to (and including) the Relevant Event Determination Date or Relevant Risk Event Determination Date, as

applicable. With respect to the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, interest will cease to accrue on the Principal Writedown Amount with effect from the Credit Event Writedown Date, being the business day immediately following the Relevant Event Determination Date.

Om respect of Credit Linked Interest Notes which are Index Tranched Credit Linked Notes, if a Relevant Event Determination Date occurs, interest shall continue to accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes. However, an adjustment factor shall be applied to reduce the Interest Rate, where "No Interest Accrual on Default" is applicable, from the Interest Payment Date immediately preceding the Relevant Event Determination Date or, where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date, the Issue Date or, where "Interest Accrual on Default" is applicable, from the first Business Day immediately following the Relevant Event Determination Date. Interest is therefore exposed to the credit risk of each Relevant Reference Entity in the Index in proportion to its weighting.

The Issuer may also suspend interest in certain circumstances where (a) an Applicable DC Credit Event Question or a CE Resolution Notice, as applicable, has been submitted in respect of which a DC Resolution has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question or the matters described in the CE Resolution Notice, as applicable, or (b) where the Calculation Agent has determined that a Credit Event or a Risk Event, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Securityholders. In such circumstances, investors should note that the Issuer would suspend the maximum amount of interest payable assuming (i) the Credit Event or Risk Event, as applicable, had occurred, (ii) in the case of an M(M)R Restructuring or Restructuring, as applicable, as though no partial exercise occurred and (iii) where the amount to be withheld requires calculation of any recovery amount, a fixed recovery of zero per cent. applies. Such suspension of interest shall be effected although no Relevant Event Determination Date or Relevant Risk Event Determination Date has actually occurred.

Investors should be aware that payment of any interest wrongly suspended will be repayable in accordance with the terms and conditions of the Credit Linked Notes and where insufficient interest has been suspended (the absolute value of such interest shortfall constituting the Interest Suspension Shortfall Amount), such Interest Suspension Shortfall Amount shall be claimed by the Issuer from any future amount(s) payable or assets Delivered upon the redemption or, where applicable, write down in full of the relevant Credit Linked Notes (whether at maturity or upon early redemption). The Issuer however shall have no further claims against any investors for any Interest Suspension Shortfall Amount which cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient).

Interest (if applicable) shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods.

Interest will otherwise continue to accrue as usual on (i) in respect of Credit Linked Notes (other than Credit Linked Interest Notes which are Index Tranched Credit Linked Notes) any remaining portion of the Credit Linked Note unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable, and (ii) any non-contingent interest to and excluding the earlier to occur of any full redemption at Scheduled Maturity Date or any relevant early redemption. Where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Linked Notes in respect of the Credit Payment on Maturity Amount at the funding interest rate.

Exposure to Credit Events and successions prior to the Trade Date or Issue Date

The Credit Event Backstop Date represents the first day of the credit protection period for a Series of Credit Linked Notes. The default position under the Credit Linked Conditions is for the Credit Event Backstop Date to be determined on a rolling basis by reference to a look-back period of 60 calendar days from the Credit Event Resolution Request Date or the effective date of the Credit Event Notice, as applicable. Investors should accordingly note a Credit Event occurring prior to the Trade Date or Issue Date may result in a Credit Event being triggered under such Credit Linked Notes. Investors should also note that this will not be the case where the terms of the Credit Linked Notes expressly specify the Credit Event Backstop Date as the Trade Date or the Issue Date. Credit Linked Notes may also be exposed to

Successor determinations in respect of events occurring prior to the Trade Date or Issue Date as, where "2014 Reference Entity" applies, the Credit Linked Notes have a similar backstop date (referred to as "**Successor Backstop Date**" where "2014 Reference Entity" applies and "**Succession Event Backstop Date**" where "2003 Reference Entity" applies), which is a look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the investor describing the relevant succession) is applicable for the purposes of any Successor determination. In both cases, investors should note that a Credit Event or succession that occurred prior to the Trade Date or Issue Date could affect the relevant Credit Linked Notes. In respect of a Series of Credit Linked Notes to which "2014 Reference Entity" applies, where on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where a Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption (such entity, a "**Universal Successor**"), the look-back period of 90 calendar days will not apply.

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to a Reference Entity has been made, details of such request may be found on the DC Secretary's webpage at https://www.cdsdeterminationscommittees.org/ (or any successor website). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date or Issue Date, investors should note that one may still be convened after the Trade Date or Issue Date in respect of an event which occurs up to 60 days (in the case of a Credit Event), 90 days (in the case of the determination of a Successor) or any time (in the case of the determination of a Universal Successor, where applicable) before the date of a request to convene such Credit Derivatives Determinations Committee to make the relevant determinations. Equally, Credit Events and successions may occur but where issues are not raised within the requisite time period to the Credit Derivatives Determinations Committee to qualify for a Credit Event or a qualifying succession, the events will not impact the relevant Credit Linked Notes, subject to any further actions undertaken by the Calculation Agent (where applicable).

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any successors to the Reference Entity, and the creditworthiness of such successors may have an impact on the value of, and return on, the Credit Linked Notes.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession (but, where "2003 Reference Entity" applies, no earlier than 14 calendar days after the legally effective date of the relevant succession event), the sovereign or entity, if any, that qualifies as the successor. The Credit Linked Conditions provide that if a Reference Entity has more than one successor, the Calculation Agent shall amend the terms of the Credit Linked Notes, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the successors. Following such determination, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one successor, considered in the aggregate. Investors should note that the Credit Linked Note may reference substantially different credit risks following the determination of one or more successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity. Investors should also be aware that the determination of a successor will not necessarily result in the assumption of that obligation by the successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Note. Such changes to the Credit Linked Notes could adversely impact the value of the Credit Linked Notes.

Volatile prices

The market price of Credit Linked Notes may be volatile and will be affected by, amongst other things, (i) the actual or perceived creditworthiness and credit ratings of each Reference Entity and any guarantors

or other supporters of its relevant obligations, (ii) expected rates of recovery on obligations of the Reference Entity, (iii) actions of a Reference Entity and its principal creditors, (iv) the nature of each Reference Entity's outstanding indebtedness, including its maturity and subordination structure and any guarantees or other support that the Reference Entity has provided to other entities, (v) the contractually specified credit-related events with respect to a Reference Entity that may trigger settlement of the Credit Linked Notes, (vi) optionality that a party may have, such as the ability to select the obligations of a Reference Entity that will be delivered or valued or to decide whether or not to trigger settlement, (vii) correlation among the credit spreads and/or default probabilities of the components of a basket or index, if applicable, (viii) market liquidity, (ix) the time remaining to the maturity or (x) economic, financial, political and regulatory or judicial events or conditions that affect a Reference Entity or its outstanding obligations, or the market for Credit Linked Notes or related financial markets, including credit spreads in the market. Such volatility could impact on the market value of the Credit Linked Notes.

Market liquidity

Various factors may affect the market liquidity for the Credit Linked Notes. Future regulation of Credit Linked Notes could limit market liquidity. In respect of an Index Untranched Credit Linked Note or an Index Tranched Credit Linked Note, certain tenors of the relevant Index referenced by the relevant Credit Linked Note may be more liquid than others. The market liquidity of an Index Untranched Credit Linked Note or Index Tranched Credit Linked Note may also vary significantly between the current series of the relevant Index referenced by the relevant Credit Linked Note and prior series. The market liquidity of instruments based on a bespoke portfolio of Reference Entities will generally be less than that of instruments linked to standardised indices and terms. The market liquidity of a single-name Reference Entity may be affected by the Reference Entity's inclusion or exclusion from a standardised index, with exclusion from an index generally expected to result in diminished market liquidity.

In addition, Credit Linked Notes with terms that differ from trading conventions may have substantially less market liquidity and price transparency. Consequently, market liquidity could vary during the term of a Credit Linked Note and will affect the value of such Credit Linked Note. There is no assurance that the Issuer, Dealer, Calculation Agent or one or more of their affiliates will be able to provide prices with respect to the Credit Linked Notes or that a secondary market can develop with respect to the Credit Linked Notes.

The Credit Derivatives Determinations Committees may make announcements, determinations and resolutions which may have an adverse impact on the value of, and return on, Credit Linked Notes. The Credit Derivatives Determinations Committees make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency.

In making any determination with respect to a Credit Event, Risk Event or a succession date, the Calculation Agent may have regard to announcements, determinations and resolutions made by the Credit Derivatives Determinations Committees. In certain circumstances (including, without limitation, the determination of the occurrence of an "**Event Determination Date**"), the Credit Linked Notes will be subject to the announcements, determinations and resolutions of the Credit Derivatives Determinations Committees. Such announcements, determinations and resolutions could adversely impact the quantum and timing of payments of interest and principal on the Credit Linked Notes.

Investors have no role in respect of the composition of the Credit Derivatives Determinations Committees

Securityholders will have no role in the composition of the Credit Derivatives Determinations Committees. A separate criterion will apply to the selection of dealer and non-dealer institutions to serve on the Credit Derivatives Determinations Committees ("**DC Member**"), and Securityholders will have no role in establishing such criteria. In addition, the composition of the Credit Derivatives Determinations Committees will change from time to time as the term of a member institution may expire or a member institution may be required to be replaced. Securityholders will have no control over the process for selecting institutions to participate on the Credit Derivatives Determinations Committees given the process is governed by the Credit Derivatives Determinations Committees Rules (the "**DC Rules**"). To the extent provided for in the Credit Linked Notes, the determinations of the Credit Derivatives Determinations Committees (for example, whether or not a Credit Event has occurred) which will impact the return on the Credit Linked Notes will be final and binding with respect to specific matters set out in the terms and conditions of the Credit Linked Notes, where relevant.

Investors will not be notified of deliberations and resolutions of the Credit Derivatives Determinations Committees

Notices of issues submitted to the Credit Derivatives Determinations Committees, meetings convened to deliberate such questions and the results of binding votes of the Credit Derivatives Determinations Committees will be published by the relevant CDS Information Publisher. Neither the Issuer, Dealer, Calculation Agent or one or more of their affiliates shall be obliged to inform investors of such updates as published from time to time. Investors should carefully monitor the matters under consideration by the Credit Derivatives Determinations Committees and their determinations as such determinations may affect an investor's rights under the Credit Linked Notes.

Notwithstanding that an investor may be unaware of information relating to determinations of a Credit Derivatives Determinations Committee as published by the relevant CDS Information Publisher, this will not impact any redemptions, reductions in interest write-downs or determinations made by the Calculation Agent and/or Issuer.

Investors will have no recourse against any of the institutions serving (which could include the Issuer, the Dealer or the Calculation Agent) on the Credit Derivatives Determinations Committees or the external reviewers

DC Members (which could include the Issuer, the Dealer, the Calculation Agent or one or more of their affiliates) do not owe any duty to Securityholders to refer specific questions to the Credit Derivatives Determinations Committees. Securityholders will be prevented from pursuing legal claims with respect to actions taken by such DC Member in its capacity as such under the DC Rules. DC Members have no duty to investigate, supplement or verify the accuracy of information on which a determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations or to apply principles of interpretation such as those that might guide a court in interpreting contractual provisions. Therefore, investors should be aware that a Credit Derivatives Determinations Committee could reach a conflicting determination for a similar set of facts, which may impact the Credit Linked Notes in a manner that was not originally contemplated by investors.

Requirement for publicly available information

The Credit Linked Notes may specify that only publicly available information regarding a relevant event may be used to trigger or modify the transaction. The Credit Linked Conditions contain standards as to what constitutes publicly available information. If a Credit Event, Risk Event or a succession occurs, amongst other events, but the requisite public information about the event is not available within the applicable time periods, then the event will not take effect under the Credit Linked Notes.

Investors should note that in certain circumstances it may be difficult to verify the occurrences of certain Credit Events or Risk Events, as applicable, as a party in possession of such information which may evidence such Credit Event or Risk Event, as applicable, may be contractually prohibited from disclosing information to another party by virtue of any credit agreement or other agreement with the Reference Entity, any underlying obligor, any affiliate of the Reference Entity or of the underlying Obligor or such party may be bound by or subject to a confidentiality obligation or agreement whereby the required information for verification may not be capable of disclosure without breaching such confidentiality undertakings. Accordingly, there may be circumstances when a Credit Event or Risk Event, as applicable, may not be capable of trigger under the Credit Linked Notes due to lack of publicly available information.

In addition, there can be no assurance that all events occurring prior to the Trade Date and Issue Date, including events that would affect the accuracy or completeness of the public filings of the Reference Entity or the value of the underliers, will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning an issuer could adversely affect the value of the Credit Linked Notes, its usefulness for any investor's intended purpose, and the timing or amount of payments or deliveries.

Risks associated with Auction Redemption following a Credit Event

If "Auction Redemption" is applicable with respect to the Credit Linked Notes (other than Credit Linked Interest Notes which are Index Tranched Credit Linked Notes), then the amounts payable under the Credit Linked Notes will be determined on the basis of the final price determined pursuant to the auction

procedure set out in the relevant Credit Derivatives Auction Settlement Terms (then available at https://www.cdsdeterminationscommittees.org/ (or any successor website)). In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods. In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

Where the only relevant Credit Event is a restructuring, several concurrent but separate auctions may occur with respect to the Reference Entity and such Credit Event. The auction settlement amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the restructured obligation.

Although auctions can generally be expected to be held for Reference Entities that are widely traded in the credit markets, there can be no assurance that an auction will be held for future Credit Events or that, if held, the auction will result in the determination of an auction final price. If an auction is not held or fails to result in the determination of an auction final price (as might occur if an auction is cancelled by the Credit Derivatives Determinations Committee due, for example, to an inability to obtain the requisite number of initial bids) and if "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the "Fallback Redemption Method" shall apply which, depending on the nature of the Credit Linked Notes being redeemed, may be cash redemption, or physical redemption. In such circumstances of cash redemption, the final price will be determined pursuant to the valuation method specified in the Credit Linked Notes.

Investors should carefully assess and understand the elections specified in relation to the relevant Credit Linked Notes and the circumstances and/or events as described above, which may affect the value of, and return on, such Credit Linked Notes.

Risks relating to physical redemption following a Credit Event or Risk Event, as applicable

Where "Physical Redemption" or "LA Physical Redemption" applies to Credit Linked Notes (other than Credit Linked Interest Notes), the Issuer must select obligations of the Reference Entity that satisfy specified criteria and deliver those obligations to the investor in an amount determined in accordance with the terms of the Credit Linked Notes. Investors should be aware that physical redemption may not be possible to accomplish under some circumstances, including where the Issuer is unable to procure the specified or selected deliverable obligation(s) due to market dislocations or prior redemptions or refinancings by the Reference Entity, failure to receive necessary transfer consents (such as from a borrower or agent) or delays in receiving such consents, or court orders prohibiting transfers of an obligation. In such event, the terms of the Credit Linked Notes may provide the Issuer with alternative methods of settlement or permit partial cash settlement subject to certain conditions or specify other fallback consequences which may include redemption by way of payment of a cash amount. Further, where "Physical Redemption" applies and if all or any part of the Physical Redemption Assets that would be required to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will only Deliver the portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible but less than the full Physical Redemption Assets, after consideration of such smallest unit or units of transfer and application of rounding. The value of the undelivered obligations will be deemed to be zero and the Issuer's obligations to an investor in respect of such portion shall be fully and effectively discharged in such circumstances.

Investors should understand the terms of the obligation and applicable securities laws as these may restrict their ability to take delivery of Deliverable Obligations. Investors should also note that delivery expenses will be taken into account in determining the Outstanding Principal Balance or Due and Payable Amount of the relevant Deliverable Obligations to be Delivered.

Outstanding Principal Balance

If "2014 Reference Entity" applies, the outstanding principal balance of a deliverable obligation is determined by calculating (i) the amount of all principal payment obligations of a Reference Entity in respect of such obligation, minus (ii) any unwind costs, any delivery expenses, any interest suspension shortfall amounts and any portion of such principal payment obligations that are subject to a contingency (other than certain permitted contingencies) or prohibited action (the amount determined in sub-paragraph (i) above less any amounts subtracted in accordance with sub-paragraph (ii) above, being the "**Non-Contingent Amount**") and thereafter determining the lowest amount of the claim that could be validly asserted against a Reference Entity in respect of such Non-Contingent Amount if the obligation was redeemed or accelerated. If "2003 Reference Entity" applies, the outstanding principal balance of a deliverable obligation will be determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, and will similarly deduct any unwind costs, any delivery expenses and any interest suspension shortfall amounts. Accordingly, if payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could even be zero).

The quantum of the claim will be normally determined in accordance with any applicable law that reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation. Where the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Fallback Discounting" both apply and if certain other conditions are met (being (a) the Outstanding Principal Balance of an obligation is not reduced or discounted in accordance with applicable law and (b) the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable), and in each case, there are no provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for such Bond or Loan, as applicable), the Outstanding Principal Balance would instead be the lesser of (i) the Non-Contingent Amount and (ii) an amount determined by straight line interpolation between (A) the issue price of the Bond or the amount advanced under the Loan and (B) the principal redemption amount or principal repayment amount, as applicable. In such circumstances, prospective investors should note that upon Delivery by the Issuer of impacted Deliverable Obligations or LA Settlement Assets, as applicable, the amount received by the investor would potentially be further reduced which could result in an anticipated par claim being treated as less than par.

Delivery of Loans

Where physical redemption applies and to the extent investors would be required to receive loans as deliverable obligations under a Credit Linked Note, investors should be familiar with the documentation and settlement practices of the relevant secondary loan trading markets and applicable laws and regulations (including the legal consequences of furnishing or receiving non-public information regarding a Reference Entity).

Provisions of the Reference Entity's credit agreements may affect a party's ability to deliver or receive loans, the economic consequences of doing so and whether loans meet deliverability criteria. Accordingly, investors should review such agreements carefully, including the provisions governing assignments, any collateral allocation mechanisms i.e., a mandatory exchange of obligations for other obligations under a credit agreement, not all of which may be deliverable and provisions that may require or entitle a lender to advance funds.

Payment/Delivery Failure Event – failure to deliver

Investors should note that a Payment/Delivery Failure Event will occur where certain relevant definitive Credit Linked Notes (other than Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes) and/or the Deliverable Obligation Notice are not delivered or there is a failure to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before

any Delivery Date. In such case, investors should note that the obligations of the Issuer to procure Delivery of the Physical Redemption Assets and make any payment shall cease until such time, such event is cured whereupon deferred delivery shall apply or if "Fallback Cash Redemption" is specified to apply in the applicable Issue Terms, fallback cash settlement shall apply. Investors will not be entitled to any payment, whether of interest or otherwise, in the event of such deferred delivery or payment.

Risks associated with Cash Redemption or LA Cash Redemption following a Credit Event or Risk Event, as applicable

If "Cash Redemption" or "LA Cash Redemption", as applicable, applies to the Credit Linked Notes (other than Credit Linked Interest Notes which are Index Tranched Credit Linked Notes), then following the occurrence of a Credit Event or Risk Event, as applicable, the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Notes. Investors should be aware that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's obligations may be highly volatile in the period following a Credit Event or Risk Event, as applicable. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations. Furthermore, the price of the selected obligations of the Reference Entity may be deemed to be zero in the event that no such quotations are available. Further, valuation of the selected obligations will be determined at a particular determination date and as such the recovery price which would be adopted in any loss amount or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event or Risk Event, as applicable, will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

Fixed Recovery Redemption or LA Fixed Recovery Redemption may be subject to a fixed recovery price

If "Fixed Recovery Redemption" or "LA Fixed Recovery Redemption" applies to Credit Linked Notes (other than Credit Linked Interest Notes which are Index Tranched Credit Linked Notes) and the Credit Event Redemption Amount of the Credit Linked Notes is calculated by reference to a fixed recovery price of the obligations of a Reference Entity(ies), the occurrence of a Credit Event or a Risk Event, as applicable, may result in the recovery being materially lower than the prevailing price of the relevant obligations of the relevant Reference Entity. Investors should note that redemption could occur with a Fixed Recovery Percentage set at zero per cent. where the Issue Terms specify accordingly.

In respect of Credit Linked Notes (other than Credit Linked Interest Notes which are Index Tranched Credit Linked Notes), ff the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the occurrence of the Cash Redemption Date or the Final Cash Redemption Date, the LA Cash Redemption Date or Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the relevant Credit Linked Notes in full. Investors should be aware that where the Fixed Recovery Percentage is zero, the loss amount in respect of the Affected Reference Entity will be 100 per cent. and, accordingly, no redemption amounts will be payable or assets deliverable to the Securityholders. Investors accordingly will bear the loss of their principal.

"Cheapest-to-Deliver" risk

Since the Issuer and/or Calculation Agent has discretion to choose the portfolio of obligations to be delivered or valued following a Credit Event or Risk Event, as applicable, in respect of a Reference Entity, it is likely that the portfolio of obligations selected will be obligations of the Reference Entity with the lowest anticipated market value that are permitted to be selected pursuant to the terms of the Credit Linked Notes. This could result in a lower recovery value and hence greater losses for an investor. Obligations of differing maturities, currencies or payment priority (either contractual or under applicable insolvency law), among other characteristics, may diverge considerably in market value. Similar considerations apply where "Auction Redemption" applies given that the representative transaction that is priced in an auction generally allows a choice of deliverable obligations from a final list established by the Credit Derivatives Determinations Committee whereby participating bidders provide two way prices.

Payments of the Credit Linked Notes may be deferred or suspended

Investors should note that in certain circumstances, for example where (i) a Credit Event has occurred and the related credit loss, incurred loss amount or incurred recovery amount (in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes) has not been determined as at the relevant Scheduled Maturity Date or the Credit Event Redemption Date may occur after the Scheduled Maturity Date, (ii) where a potential Credit Event or Risk Event, as applicable, is determined to occur as at the scheduled maturity of the Credit Linked Notes (including Potential Failure to Pay if "Grace Period Extension" is specified as being applicable in the applicable Issue Terms or Potential Repudiation/Moratorium if "Repudiation/Moratorium" is specified as being applicable in the applicable Issue Terms), (iii) where a DC Credit Event Question has been submitted but the relevant Credit Derivatives Determinations Committee has not declared a DC Credit Event Announcement, announced a DC Credit Event Question Dismissal (or Resolved not to determine the matters set out in the CE Resolution Notice, as applicable), declared a DC No Credit Event Announcement or resolved whether or not to convene to resolve any issue or (iv) a Credit Event Notice or Risk Event Notice, as applicable, may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, occurring. In such circumstances, payment of the redemption amount of the Credit Linked Notes and/or interest on the Credit Linked Notes may be deferred for a material period in whole or part without compensation to an investor. In such circumstances, the Issuer is not obliged to take any action with respect to redemption in relation to the relevant Credit Linked Notes and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal (or, where applicable, a Resolution not to determine the matters set out in the CE Resolution Notice) has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the relevant CDS Information Publisher, with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began.

Payment/Delivery Failure Event – failure to pay

Investors should note that where it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the investor to provide account details of its designee) or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), the obligation of the Issuer to pay any amount scheduled to be paid will be postponed until such time that the event no longer exists or is cured but where the event continues to exist on the Payment Failure Cut-Off Date, no such payment will be made by the Issuer and the Issuer's obligations to the investor will be deemed to be fully discharged as of that date. Any postponement or deemed discharge of payment will not constitute an Event of Default hereunder (as defined in General Condition 11(a) (*Events of Default*)) and will not entitle the relevant investors to any additional interest or other payment as a result thereof.

Determination of Event Determination Dates and Credit Event Redemption Dates post Scheduled Maturity Date

Investors should note that, depending on whether "2003 Reference Entity" or "2014 Reference Entity" applies, an Event Determination Date or Risk Event Determination Date, as applicable, which would

give rise to a redemption could occur as a result of notices being provided during the prescribed notice delivery period or post dismissal additional period which may occur after the Scheduled Maturity Date or, in some cases 14 calendar days after the date of the DC Credit Event Announcement as a result of requests submitted after the Scheduled Maturity Date by market participants to the Credit Derivatives Determinations Committee for the relevant Credit Derivatives Determinations Committee to be convened to deliberate an issue. The Scheduled Maturity Date of the Credit Linked Note may also be extended where the last relevant Credit Event Redemption Date, Final Physical Redemption Cut-Off Date with respect to physical redemption, the last Payment Failure Cut-Off Date or the RMB Currency Settlement Cut-Off Date occurs after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date, as applicable). In each of these circumstances, the scheduled maturity date of the Credit Linked Notes will be extended and investors should note that the final redemption amounts, if any would be payable on a date later than the Scheduled Maturity Date and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount.

Adjustments and amendments

Investors should note that the Credit Linked Notes may be subject to amendments without consent of the investors, where an Event Determination Date is deemed either to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or not to have occurred. Certain DC resolutions may reverse prior DC resolutions or the occurrence of a Relevant Event Determination Date that has resulted in the identification of Successors, Substitute Reference Obligations or the occurrence of an Auction Final Price Determination Date, Physical Redemption Date, Valuation Date or Delivery Date, as applicable and depending on the circumstances, may have the effect of reversing the economic impact for the Credit Linked Notes. Investors should be aware that in these circumstances, the Calculation Agent in its sole and absolute discretion will determine the adjustment payment, if any, that is payable to investors, the date the adjustment payment is payable and no accruals of interest, if any, shall be taken into account when calculating any such adjustment payment and when making such adjustments, no further consent of the Securityholder shall be required.

Further, investors should note that the Calculation Agent may from time to time, without obtaining the consent of the Securityholders, amend provisions of the Credit Linked Conditions in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (a) further or alternative documents or protocols from time to time published by or on behalf of ISDA with respect to the documentation or redemption of Credit Linked Notes and/or (b) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Credit Linked Notes. Any such amendment may affect the value of, and return on, the Credit Linked Notes.

Potential conflicts of interest

The Calculation Agent, the Determination Agent and one or more of their affiliates is a leading dealer in the credit derivatives market. If "Auction Redemption" is applicable under the Credit Linked Notes and an auction is held in respect of a Reference Entity for which a Credit Event has occurred, there is a high probability that the Calculation Agent, the Determination Agent or one of their affiliates would act as a participating bidder in any such auction. In such capacity, it may take certain actions which may influence the final price determined pursuant to the auction, including, without limitation, (i) submitting bids, offers and physical settlement requests (either on its or their own behalf or on behalf of customers) with respect to the relevant deliverable obligations and (ii) providing rates of conversion to determine the applicable currency conversion rates to be used to convert any obligations that are not denominated in the auction currency into such currency for the purposes of the auction. In deciding whether to take any such action, or whether to act as a participating bidder in any auction, the Calculation Agent, the Determination Agent or one or more of their affiliates (as applicable) shall be under no obligation to consider the interests of any investors and the effects of their participation may have a material adverse effect on the value of a Credit Linked Note.

The Issuer, the Dealer, the Calculation Agent, the Determination Agent or one or more of their respective affiliates may also be a voting member on one or more of the Credit Derivatives Determinations Committees responsible for determining the occurrence of Credit Events or Risk Events, as applicable, for the purposes of certain credit derivatives transactions and may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. Such entities

may also have an inherent conflict of interest in the outcome of any such determinations. The actions taken by such entities may also be adverse to the interests of an investor and may result in an economic benefit accruing to the Issuer, the Dealer, the Calculation Agent, the Determination Agent or one or more of their respective affiliates. In performing any duty under the DC Rules that govern the Credit Derivatives Determinations Committees, the Issuer, the Dealer, the Calculation Agent, the Determination Agent or one or more of their respective affiliates shall have no obligation however to consider the interests of an investor and may ignore any conflict of interests arising in respect of the Credit Linked Notes.

The Issuer, the Dealer and/or the Calculation Agent and/or the Determination Agent and/or their respective affiliates may also have an interest in data sources that publish credit indices and may participate, together with other dealers, in the process or advisory committees by which the index sponsor determines the composition of the Index CDS (as defined below) and makes certain other determinations with respect to the index, including the removal of Reference Entities or reference obligations from the Index CDS or to determine changes in the composition of indices. The Issuer, the Dealer and/or the Calculation Agent and/or the Determination Agent and/or their respective affiliates may also participate and vote in committees affecting the credit default swap industry generally. By virtue of such participation in each of the circumstances described above, the Issuer, the Dealer, the Calculation Agent, the Determination Agent or one or more of their respective affiliates has no obligation to consider the interests of any investor in their actions and decisions and investors should note that the activities of the Issuer, the Dealer and/or the Calculation Agent and/or the Determination Agent and/or their respective affiliates as described herein may present a conflict between the Issuer, the Dealer, the Calculation Agent, the Determination Agent and/or their respective affiliates' obligations and the interests of an investor under the Credit Linked Notes.

The Issuer, the Dealer, the Determination Agent or the Calculation Agent may have dealings and information in relation to Reference Entities

The Issuer, the Dealer, the Determination Agent and/or the Calculation Agent and/or their respective affiliates may, now or in the future, deal in obligations of the Reference Entities, make equity investments in a Reference Entity, engage in business with a Reference Entity, its affiliates and its competitors or any other person or entity having obligations relating to a Reference Entity, including making loans to, or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business, including asset management or other advisory services, including merger and acquisition or bankruptcy-related advisory services. The Issuer, the Dealer, the Determination Agent, the Calculation Agent and/or their respective affiliates may also participate in loan restructurings or recapitalisations that may affect the Credit Linked Note and any reference obligations. In such circumstances, the Issuer, the Dealer, the Determination Agent and/or the Calculation Agent and/or their respective affiliates may act with respect to such dealings, business and advisory freely and without accountability to any investor in the same manner as if the Credit Linked Notes did not exist, and any such action might have an adverse effect on any investor (including, without limitation, any action that might give rise to a Credit Event or Risk Event, as applicable).

The Issuer, the Determination Agent and/or the Calculation Agent and/or their respective affiliates may be, whether by virtue of the types of relationships described above or otherwise, at any time, in possession of information in relation to any Reference Entity (or any obligations thereof) which is or may be material in the context of the Credit Linked Notes and which is or may not be known to the general public or Securityholders. The Credit Linked Notes do not create any obligation to disclose to Securityholders any such relationship or information (whether or not confidential), notwithstanding that any such relationship or information may have an adverse impact on the value of, and return on, the Credit Linked Notes.

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

The Credit Linked Notes do not represent or convey any interest in any obligations of Reference Entities or any direct or indirect obligation of any Reference Entity to an investor. The Issuer is not an agent of any investor for any purpose and an investor will not have rights equivalent to those of a holder of debt obligations of a Reference Entity, such as voting rights or rights to receive consent fees or other distributions from a Reference Entity. For example, if a restructuring occurs with respect to a Reference Entity, the investor, unlike a holder of a Reference Entity's obligations, will have no right to challenge or participate in any element of the restructuring. If the Issuer is the owner of one or more obligations of a Reference Entity, it may exercise its voting or control rights or otherwise act in its capacity as holder

of such obligations without regard to the interests of an investor, and such actions could adversely affect the Credit Linked Notes held by an investor. Consequently, the investor's purchase of the Credit Linked Notes may be riskier than a direct investment in the obligations of a Reference Entity. The purchase of a Credit Linked Note differs from an offering of new obligations by a Reference Entity in that none of the subscription moneys paid with respect to the Credit Linked Note will go to a Reference Entity. The Issuer in addition does not grant any security interest over any such obligations of the Reference Entity.

Operational risks and notices

The Credit Linked Notes may require that certain notices be given in order to exercise rights, realize value or protect and preserve interests under the Credit Linked Notes, including but not limited to notices to investors by the Issuer of the occurrence of a Credit Event or Risk Event, as applicable, or that describes a succession together with supporting information, the choice of obligations to be delivered or valued, certain potential Credit Events or Risk Events, as applicable and the exercise of the right to utilize parallel auctions in the case of certain restructuring Credit Events and in the case of Physical Redemption, the provision of a Deliverable Obligation Notice by an investor.

Investors should have arrangements for delivering and receiving such notices and monitoring the actions of the relevant Credit Derivatives Determinations Committees, and be prepared to take the necessary or appropriate steps when it receives such notices or learn of such actions where an investor needs to take action pursuant to such notice. Failure to take the relevant steps or actions within the requisite time periods could adversely affect an investor's interests under a Credit Linked Note.

Investors should note that in some cases, determinations of a Credit Derivatives Determinations Committee may substitute for a required notice, modify the effect of a previously delivered notice or alter the period during which a notice may be delivered which may impact on timings of notices provided by the Issuer.

Investors should further note that where any notice is required to be delivered by the Issuer to investors, such notices shall be deemed to have been delivered to investors upon delivery of such notice to the Fiscal Agent by the Issuer. The failure of the Fiscal Agent to deliver any such notice to Securityholders shall not affect however (i) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or the Issuer to the Fiscal Agent (ii) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (whether in whole or in part) the Credit Linked Notes or to write down any aggregate principal notional of the Credit Linked Notes pursuant to and in accordance with the relevant Credit Linked Conditions.

Where the relevant notice is to be provided by the Issuer, the Calculation Agent or the Fiscal Agent, investors should note that a failure by any of such parties to deliver the relevant notices or any decision by any of them not to deliver a Credit Event Notice or Risk Event Notice to the investor shall not constitute an Event of Default under the relevant Credit Linked Notes.

Interpretation of terms

The terms of the Credit Linked Notes are subject to interpretation and further evolution. In some instances, the views of market participants may differ as to how the terms of specific credit provisions should be interpreted in the context of specific events, entities and obligations in comparison to that of a Credit Derivatives Determinations Committee or Calculation Agent where applicable. Accordingly, the consequences resulting from the interpretation of various terms could vary in the context of the Credit Linked Notes and result in unexpected losses, redemption, write-down, reduction in interest and other economic impact for an investor.

Foreign exchange risks

Investors should note that in certain circumstances, a currency conversion may be required to effect certain determinations, calculations in relation to any payment or delivery obligation with respect to the Credit Linked Notes. Delivery of an underlying obligation denominated in a currency that is different from the settlement currency of the Credit Linked Notes will have effects similar to a currency conversion. Investors should note that with respect to any auction in connection with Auction Redemption, the relevant exchange rates to be applied with respect to the auction, where relevant will be set by the auction administrators prior to any auction final price determination date. In such

circumstances, the Credit Linked Notes will have foreign exchange rate risk, which may have an adverse impact on the value of, and return on, the Credit Linked Notes.

Discretionary powers of the Calculation Agent

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent shall (in the absence of manifest error) be final and binding on the Issuer and any Securityholder. In performing its duties pursuant to the Credit Linked Notes and making any determinations expressed to be made by it, the Calculation Agent shall either act in its sole and absolute discretion or act in a commercially reasonable manner, depending on the election specified in the applicable Issue Terms. Where the Calculation Agent acts in its sole and absolute discretion, it is under no obligation to act in the interests of any investor, nor will it be liable to account for any profit or other benefit which may accrue to it as a result of such determinations. Any determinations made or actions taken by the Calculation Agent may have an adverse impact on the value of, and return on, the Notes.

Risks relating to Nth-to-Default Basket Credit Linked Notes

The likelihood of a Credit Event occurring with respect to the nth Reference Entity is affected significantly by the default correlation among the Reference Entities. Accordingly, the value of an Nth-to-Default Basket Credit Linked Note at any time will depend significantly on expectations about default correlation at that time, in addition to the valuation factors described above in the risk factor entitled "*Volatile prices*" related to Credit Linked Notes generally. Moreover, because of the difficulty of predicting the likelihood that a given number of Reference Entities will default, the value of an Nth-to-Default Basket Credit Linked Note is subject to "model risk" – i.e., the risk that the model used by a party will fail to accurately predict the likelihood that the applicable number of Reference Entities default, causing unpredictable outcomes to potentially result in significant losses for an investor. See "*Risks relating to Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes*" below.

Securityholders should carefully review the terms of an Nth-to-Default Basket Credit Linked Note relating to: (i) whether and how substitution of a Reference Entity occurs upon certain events such as the determination of a Successor resulting in repetition of a Reference Entity in the basket of Reference Entities; (ii) how events that result in two or more Successors are addressed; and (iii) the manner and order in which defaulting Reference Entities are counted. These terms, as well as the provisions relating to the designation of a Successor, may affect the correlation among the Reference Entities and the number and timing of defaults that are deemed to have occurred.

Risks relating to Linear Basket Credit Linked Notes and Local Access Basket Credit Linked Notes

With respect to Linear Basket Credit Linked Notes and Local Access Basket Credit Linked Notes, investors should note that they could be exposed to significant losses which may result from changes in the market's perception of the credit quality of the underlying Reference Entities. The market's perception of the credit quality of the underlying Reference Entities may be highly volatile and may change very rapidly following the availability of new information. Investors should refer to the risk factors entitled "*Credit risk of the Reference Entity*", "*Jurisdictional differences and assessment of Reference Entity*", "*Actions of Reference Entities*", "*Historical performance may not predict future performance*", and "*Concentrated credit risk where Reference Entities are concentrated in the same sectors or regions*". Investors should carefully review the list of Reference Entities that constitute the Linear Basket Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, and evaluate whether such exposure meets its stated objectives and is representative of the market to which exposure is required.

Investors should note that an investment in relation to a bespoke portfolio of Reference Entities may have significantly less liquidity than there is for an investment in an Index Untranched Credit Linked Note which is based on a standardised Index CDS and accordingly there may be no, or a limited, secondary market in such Credit Linked Notes.

Risks relating to Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

Investors could be exposed to significant losses which may result from changes in the market's perception of the credit quality of the underlying Reference Entities within the relevant index. The Reference Entities included in an Index CDS will typically have certain specified characteristics in common, such as type of obligor (e.g., corporate, municipal or sovereign); geographic region (e.g., North America, Europe, Asia or emerging markets); and/or credit rating category (e.g., investment grade or high yield). These characteristics may be relevant to the probability of a Credit Event occurring under the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable, as Credit Events may be more likely for Reference Entities with certain of these characteristics than for others. The market's perception of the credit quality of the underlying Reference Entities may be highly volatile and may change very rapidly following the availability of new information. The market for Index CDSs has been subject to significant distortions from time to time in the past as a result of the actions of one or a small number of market participants that may take large positions in an Index CDS. These distortions have in the past led, and may in the future lead, to a high degree of volatility, as well as a wide and potentially unsustainable divergence between the market price of Index CDSs and the price that would be expected based on the market price of credit default swaps on the underlying Reference Entities. The Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates' trading activities may represent a significant portion of the market for particular Index CDS and, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may be a contributor to such volatility and distortions. Accordingly, investors should note that they could be exposed to the volatility with respect to the Index CDS which could have an impact on the market value of the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable, over time.

Given that the risks of an Index CDS will vary depending on the characteristics of the underlying Reference Entities, investors should carefully review the list of Reference Entities that constitute the Index CDS referenced in the applicable Issue Terms and evaluate whether such exposure meets its stated objectives and is representative of the market to which exposure is required. In addition, investors should understand that the Reference Entities in an index of investment grade Reference Entities may be investment grade rated only at inception of the index or relevant series of the index, and that such Reference Entities may be downgraded thereafter.

Investors should also note that there is no guarantee that there will be a liquid market for any particular Index CDS. An index sponsor may publish a new series of an underlying index from time to time (for example, every six months). Market liquidity is often concentrated in the most recent series and may decline for a given Index CDS when a new series of the index is published.

Investors should note that the index sponsor may calculate the published spread or price for an Index CDS based on a poll of dealers. The Issuer, the Dealer, the Calculation Agent or one or more of their affiliates may be one of the dealers polled by the index sponsor and, if so, the actions of the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates in such circumstances could affect the published spread or price. In addition, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates may participate, together with other dealers, in the process or advisory committees by which the index sponsor determines the composition of the Index CDS and makes certain other determinations with respect to the index, including the removal of Reference Entities or reference obligations from the Index CDS. In taking any such actions, the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates has no obligation to consider the interests of any investor under the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable. Investors should therefore be aware that any such action by the Issuer, the Dealer, the Calculation Agent or one or more of their respective affiliates could affect the Index CDS and therefore also adversely affect the market value of the Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, as applicable. See also "*Potential conflicts of interest*" above.

Unless stated otherwise in the applicable Issue Terms, a Merger Event will not apply to any Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and therefore such Credit Linked Notes will not early redeem where a Reference Entity becomes an affiliate of the protection seller or one such entity merges with or makes a substantial asset transfer to the other.

In addition, investors are exposed to losses arising from Credit Events in relation to Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes only to the extent that aggregate losses

exceed the "attachment point" but remain less than the "detachment point" of the tranche. The likelihood that an investor will be exposed to losses is therefore greater for more subordinated tranches (i.e. those with a lower attachment point in relation to portfolio size).

In addition, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as applicable (other than the most senior tranches) are leveraged instruments because investors may incur losses on an accelerated basis relative to aggregate losses on the portfolio. Investors will not owe any payment for losses unless and until aggregate losses on the portfolio exceed the attachment point, but investors will be exposed to losses equal to the entire notional amount of the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes (as applicable) if aggregate losses on the portfolio reach the detachment point. Therefore, the smaller the tranche size relative to the implied notional amount of the entire portfolio, the greater the degree of leverage. For any given portfolio of Reference Entities, the lower the attachment point and the greater the leverage, the greater the risk for the investor where acting as though it were a protection seller. However, this does not mean that the most senior tranches present low risks for protection sellers.

The value of such Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as applicable, will be influenced by the valuation factors described above in the risk factor entitled "Volatile prices" described above but in addition, the value of such Credit Linked Note will be influenced by expectations about "default correlation," among other model-dependent factors. Default correlation refers to the likelihood of any given number of Reference Entities experiencing a Credit Event over any given time period. Changes in default correlation affect tranches of different seniority differently. In general, from the perspective of an investor acting as though it were a protection seller, holding all other factors constant: (i) a decrease in default correlation will decrease the value of the most junior tranche (i.e., the tranche with the lowest attachment point), because it will represent an increase in the expected probability of losses on that tranche; (ii) an increase in default correlation will decrease the value of the most senior tranche (i.e., the tranche with the highest attachment point), because it will represent an increase in the expected probability of losses on that tranche; and (iii) any increase or decrease in default correlation may either increase or decrease the value of mezzanine tranches (i.e., tranches between the most junior and most senior tranches), depending on a complex interplay of various factors.

The degree of default correlation among the Reference Entities in a given portfolio may be influenced by numerous factors, including whether the Reference Entities operate in similar industries or geographic regions and whether the Reference Entities have similar levels of leverage (i.e., debt relative to equity). Default correlation tends to increase during economic downturns and decrease during periods of economic growth. Accordingly, although the most senior tranches are generally less risky to a protection seller than the most junior tranches, in certain circumstances (including during an economic downturn), the most senior tranches will tend to lose value from the perspective of the protection seller at a faster rate than the most junior tranches. In circumstances where Reference Entities in a portfolio are widely affected, a protection seller under a senior tranche may incur losses equal to the entire notional amount, in which case the senior tranche will prove to have been no less risky than junior tranches. Default correlation may change significantly, and in some cases abruptly, with changes in market conditions.

Default correlation is difficult to estimate, and different market participants may calculate it in different ways and may change the ways in which they calculate it over time which may be adverse to an investor in an Index Tranched Credit Linked Note or Portfolio Tranched Credit Linked Note, as applicable. Accordingly, the valuation of such Credit Linked Notes is subject to "model risk" (i.e., the risk that a valuation model does not accurately depict the value of a tranche or the relationship between tranche values) which may result in significant losses where certain strategies based on modelled relations between the values of tranches break down.

The terms and conditions of the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, as applicable, may provide for changes in the constituents of the index or portfolio of Reference Entities, as applicable, upon the occurrence of certain events, such as the determination of a Successor. These changes may affect the level of default correlation among the Reference Entities in the portfolio and, therefore, the value of such Credit Linked Notes.

Investors should note that an investment in relation to Portfolio Tranched Credit Linked Note which is based on a bespoke portfolio of Reference Entity may have significantly less liquidity than there is for an investment in an Index Tranched Credit Linked Note which references a standardised Index CDS.

Accordingly, the valuation of the Portfolio Tranched Credit Linked Note which is more bespoke may be more complex and introduces greater model risk than the Index Tranched Credit Linked Note.

Index Untranched Credit Linked Notes – adjustments

Investors should further note that in the case of an Index Untranched Credit Linked Note, if a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a component Reference Entity of the relevant Index, such Index Untranched Credit Linked Notes will be amended without the consent of the Securityholders to reflect the creation of a "New Single Name Credit Linked Note" having economic terms as closely as possible preserving the economic equivalent of the relevant Credit Linked Notes immediately before the DC Credit Event Announcement which may be redeemed following exercise in accordance with the terms of the Index Untranched Credit Linked Notes. Any such amendment may adversely affect investors.

Risks relating to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes

Local access risks

Credit Linked Notes may reference the Reference Investor Assets of either a single Reference Entity, in the case of Local Access Single Name Credit Linked Notes, or two or more Reference Entities, in the case of Local Access Basket Credit Linked Notes, incorporated in or from a local access jurisdiction. An investment in such Credit Linked Notes involves risks associated with such jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law.

Investors should note that it is a general feature of local access jurisdictions that they may be subject to rapid change and the risks involved may also change relatively quickly. With respect to any local access nation, there is the possibility of nationalisation, expropriation or confiscation, political changes, government regulation, social instability or other developments (including war) which could affect adversely the economies of such nations and/or the foreign exchange rates. Political or economic instability may affect investor confidence, which could in turn have a negative impact on the value of the Reference Investor Assets of the local access Reference Entity or its creditworthiness and on foreign exchange markets.

Conditions in local access countries are associated with higher risks of the occurrence of a Risk Event, which may occur together with circumstances that would restrict the deliverability of any Reference Asset, or which may result in especially adverse pricing and liquidity conditions in which a market value for such Reference Asset is to be determined.

Local access debt typically comprises debt issued by non-highly rated issuers in respect of whom the possibility of default is greater than investment grade issuers. Local access considerations, in addition to and in combination with other conditions affecting the creditworthiness of a Reference Entity (including those resulting in a local access Reference Entity experiencing financial or economic difficulties), may significantly affect (i) the value of, and (ii) any amounts paid on, its Obligation(s) and/or any Reference Obligation(s) and/or any Deliverable Obligation(s) and/or Reference Asset(s) (if any), each or all of which may be reduced to zero.

Local access debt may be difficult to buy and/or sell, particularly during adverse market conditions, and prices may be more volatile. In addition, settlement of trades in emerging or developing countries may be slower and more likely to be subject to failure than in more developed markets. This will affect the ability of the Issuer or the Calculation Agent (as the case may be) to obtain prices for the Obligation(s) of the Reference Entity or any Reference Obligation(s) or any Deliverable Obligation(s) or any Reference Asset(s) (if any).

Risk Events

Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes may be redeemed pursuant to the occurrence of any Credit Event or an Additional Risk Event (together, the "**Risk Events**") in respect of one or more Reference Entities and, in either case, unless the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes are fixed recovery, on the value of certain specified assets of any such Reference Entities or where, if any of such events has occurred, on settlement the Issuer's obligation is to deliver certain specified assets. Any such settlement

will be reduced to take into account any Unwind Costs and so will depend upon the level of such Unwind Costs.

Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes to the extent that such events apply in the applicable Issue Terms. Prospective investors should note that not all possible Additional Risk Events are related directly to default or credit risk in respect of a Reference Entity or default in respect of the Reference Investor Assets and such Additional Risk Events may include, without limitation, the occurrence of one or more of the following:

(a) an Inconvertibility Event – the occurrence after the Additional Risk Event Start Date of any event or condition that has the effect of it being impossible, illegal or impracticable for, or of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert currency; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations;

(b) an Ownership Restriction Event – the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof;

(c) a Settlement/Custodial Event – (i) the occurrence after the Additional Risk Event Start Date of the bankruptcy of any Custodian or (ii) in respect of the Reference Investor Assets owned by a Reference Investor or any amount received in respect thereof, a Custodian (A) fails to perform in a timely manner any or all of its obligations owed under any Reference Custodial/Settlement Arrangement, or (B) fails to take any action when instructed to do so by a Reference Investor, or (C) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Local Access Single Name Credit Linked Note(s) or Local Access Basket Credit Linked Note(s);

(d) a Reference Assets Liquidation Value Trigger Event – in respect of Local Access Basket Credit Linked Notes only, the delivery after the Additional Risk Event Start Date of a notification from the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that the weighted average of the Reference Assets Liquidation Value of the Reference Assets of each Reference Entity then comprising the Reference Registry is equal to or less than the Reference Assets Trigger Level of the aggregate Settlement Currency Principal Amount of all Reference Assets;

(e) a Non-Viability Trigger Event – the occurrence after the Additional Risk Event Start Date of such event as defined under and occurring pursuant to the terms of the Reference Assets Conditions relating to the relevant Reference Asset (including (i) any relevant authority having decided that without a conversion or write-off with respect to the Reference Entity, the Reference Entity would become non-viable; (ii) any relevant authority having decided that a public sector injection of capital or equivalent support is necessary with respect to the Reference Entity, without which the Reference Entity would become non-viable; (iii) any relevant capital adequacy ratio with respect to the Reference Entity falling below the relevant percentage and/or threshold prescribed in the Reference Assets Conditions and/or (iv) any other events (however described) which are similar in nature to the events described in (i) to (iii)), provided that the Calculation Agent may determine any such event under and occurring pursuant to the terms of the Reference Assets Conditions relating to such Reference Assets and/or the Reference Entity constitutes a Non-Viability Trigger Event;

(f) a Market Value Trigger Event – the delivery after the Additional Risk Event Start Date of a notification from the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that on any Business Day the Fair Market Value of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, is equal to, or less than, the Market Value Trigger Level of the Outstanding Aggregate Nominal Amount of such Credit Linked Notes on such date;

(g) a Reference Assets Restructuring Event – the cancellation, reduction, suspension or deferral (in whole or in part) after the Additional Risk Event Start Date of any interest, dividend or any other form of distribution in respect of the Reference Assets underlying the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, on the due date for payment thereof (whether under the Reference Assets Conditions or otherwise) or, in respect of such Reference Assets, a reduction in its rate of interest, dividend or distribution from the rate of interest, divided or distribution applicable to such Reference Assets on the Issue Date, in each case for any reason whatsoever; and

(h) any other Additional Risk Event specified as such in the applicable Issue Terms.

The loss incurred by an investor may be unrelated to or disproportionate in comparison with the Additional Risk Event itself. Moreover, the Calculation Agent may designate an Additional Risk Event, which could cause such losses to be incurred by an investor, if the Additional Risk Event occurs at any time during the term of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, whether or not the Additional Risk Event is ongoing or effective or has been remedied or cured at the time such designation has been made.

Risks relating to Single Name Credit Linked Notes and Linear Basket Credit Linked Notes which are also Zero Coupon Notes

If an Event Determination Date occurs, in determining the Credit Event Redemption Amount, the Auction Final Price or Final Price, as applicable, will be multiplied by (i) (a) the Applicable Proportion or (b) if "Premium Accreted Amount" is specified to apply in the applicable Issue Terms, the sum of the Applicable Proportion and the Premium Accreted Amount and (iii) the Zero Coupon Percentage, prior to the deduction of any Unwind Costs. The Zero Coupon Percentage is the percentage specified in the applicable Issue Terms and, unless a different amount is so specified, will be a percentage equal to the Issue Price of the Notes. Where the Notes are issued at a discount to their Original Aggregate Nominal Amount or the Zero Coupon Percentage is specified to be a percentage less than 100 per cent., the Auction Redemption Amount or Cash Redemption Amount, as applicable, will be determined by reference to an amount less than the Outstanding Aggregate Nominal Amount of the Notes and will therefore be less than the amount which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note.

In addition, if an Event Determination Date occurs, whether any amount in respect of premium is payable shall depend on whether "Premium Accreted Amount" is specified to apply in the applicable Issue Terms. Where "Premium Accreted Amount" applies, an amount equal to the sum of the Applicable Percentage for the relevant Notes and the Premium Accreted Amount (the "**Total Accreted Amount**") will be used to determine the Auction Redemption Amount or Cash Redemption Amount, as applicable. Where the Auction Final Price or Final Price, as applicable is multiplied by the Total Accreted Amount, then an amount will be paid to Securityholders with respect to the Premium Accreted Amount which, unless the Auction Final Price or Final Price, as applicable, is equal to 100 per cent., will be less than the amount of interest which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note but which has an interest rate equal to the Amortisation Yield.

Where the Notes are issued at par and the Zero Coupon Percentage is specified to be a percentage greater than 100 per cent., the Auction Redemption Amount or Cash Redemption Amount, as applicable, will be determined by reference to an amount greater than the Outstanding Aggregate Nominal Amount of the Notes and will therefore be greater than the amount which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note. The Auction Redemption Amount of Cash Redemption Amount will therefore include an amount in respect of premium which might be more or less than the amount of interest which would have been payable in relation to a Credit Linked Note which is not a Zero Coupon Note but which has an interest rate equal to the Amortisation Yield.

Exposure to Reference Asset

In respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes for which Reference Assets Only Settlement is specified as applicable in the applicable Issue Terms, following a Risk Event, the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes will be redeemed by valuation or delivery (as applicable) of the Reference Asset in respect of a Reference Entity (rather than obligations of the relevant Reference Entity generally). It follows therefore that returns on such Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes may be adversely affected by circumstances affecting the Reference Asset even where other obligations of the Reference Entity are not affected. The creditworthiness or market value of the relevant Reference Asset may be less favourable than other obligations of the relevant Reference Entity due to liquidity, marketability, circumstances of origination, legal or validity risks, local access risks described below, or one or more other characteristics. Investors in the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes should understand that their recovery in relation to the relevant Reference Asset may be substantially less than for more generally representative obligations of the relevant Reference Entity.

Currency Risks

Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes may be payable in a currency different from the currency in which a Reference Asset is payable and may have economic features equivalent to a currency derivative in which the cash flows on such Reference Asset are exchanged for the specified cash flows payable on the Notes.

Investors may therefore be exposed to fluctuations in the relevant exchange rate where ongoing calculations under the Notes include a currency exchange rate or due to Unwind Costs which may be deducted on certain redemptions of the Notes (for example following a Risk Event) and which may include one or more components linked to the currency of the Notes and/or a Reference Asset and/or the costs of termination or replacement of any such embedded currency derivative and may be substantially affected by changes in the relative value of such currencies.

Exchange rates can be volatile and unpredictable. Investors should be aware of the possibility of significant changes in rates of exchange between the currency of the Notes and the currency of a Reference Asset. The value of the Notes on any date may be substantially less than would otherwise be the case if a currency exchange rate is included in ongoing calculations under the Notes and the currency in which a Reference Asset is payable depreciates in value relative to the currency in which the Notes are payable or, if the Notes reflect an embedded currency derivative and the currency in which a Reference Asset is payable appreciates in value relative to the currency in which the Notes are payable (due to the potential deduction of Unwind Costs, which may be substantial, if the Notes are redeemed).

Prospective investors should in particular be aware that, due to exchange rate fluctuations as well as the other risks set out herein and depending upon the terms of the Notes:

(a) the market price of the Notes may be very volatile;

(b) payment of principal or interest may occur at a different time or in a different currency than expected;

(c) they may lose all or a substantial portion of their principal and/or interest payments;

(d) the relevant currencies may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and

(e) the timing of changes in a relevant currency may affect the actual yield to investors, even if the average level is consistent with their expectations.

In general, the earlier the change in the relevant currency, the greater the effect on yield will be.

Adjustment following a Regulatory Change Event

Where "2014 Reference Entity" applies and the Calculation Agent determines that a Regulatory Change Event has occurred or exists then any payment or delivery to an investor shall be reduced by an amount

equal in value to the allocable proportion of the Regulatory Change Cost, as determined by the Calculation Agent in its sole discretion. Investors may therefore receive back less than their initial investment or, in the case of redemption following the occurrence of a Relevant Risk Event, losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

Adjustment in respect of an Interest Tax Deduction Amount or Principal Tax Deduction Amount

If (i) "2014 Reference Entity" and (ii) "Tax Deduction Event – Principal" and "Tax Deduction Event – Interest" are specified as applicable in the applicable Issue Terms and the Calculation Agent determines that there would be an Interest Tax Deduction Amount and/or a Principal Tax Deduction Amount in respect of amounts that would be received by a Reference Investor in respect of the Reference Investor Assets, then any relevant payment of interest or principal (as applicable) or amount of LA Settlement Assets to be delivered to Securityholders shall be reduced by an amount (in aggregate as applicable) equal in value to the allocable proportion of the Interest Tax Deduction Amount or Principal Tax Deduction Amount, as applicable, as determined by the Calculation Agent. Investors may therefore receive less than their initial investment or, in the case of redemption following a Risk Event, losses may be greater than if the investor were to hold obligations of the Reference Entity directly.

RISKS SPECIFIC TO INDEX SKEW NOTES

The Index Skew Notes are linked, through a Hypothetical Skew Transaction constituting a combination of (i) an index linked credit derivative transaction ("**Index CDS**") and (ii) individual credit default swaps on the Reference Entities included in the index underlying the Index CDS (the "**component CDSs**"). Where the Issuer is the protection seller under the Index CDS it is the protection buyer under the component CDSs, and vice versa. The value of the combined positions reflects the difference (the "**skew**") between the value of the Index CDS and the aggregate value of its component CDSs. Although each constituent of the Hypothetical Skew Transaction is intended to give rise to an equal and opposite payment obligation on each Fixed Rate Payer Payment Date, Auction Settlement Date or Cash Settlement Date (as applicable), no actual payments will be due from the Issuer to the Hypothetical Swap Counterparty or vice versa due to the application of payment netting.

The value of an Index CDS may differ from the aggregate value of its component CDSs for several reasons, including (a) differences in liquidity and other characteristics in the markets for the Index CDS and the component CDSs; (b) differences in relevant terms of the Index CDS and its component CDSs; (c) factors that affect the activities of arbitrageurs; and (d) changes in the default correlation among the Reference Entities included in the Index CDS.

As the notional of the Hypothetical Skew Transactions may be far greater than the principal amount issued under the Index Skew Notes, the value of the Index Skew Notes may be very volatile and any Index Skew Early Redemption Amount will be linked to, among other things, the difference between the pricing of credit protection on the relevant index and the market levels of the constituent single name Reference Entities that comprise the relevant index.

Liquidity differences may make a greater contribution to skew during periods of heightened volatility, as the value of the more liquid instrument(s) may change more quickly than the value of the less liquid instrument(s). Furthermore, during periods when transaction costs (such as funding costs and bid-ask spreads) to market participants increase, skew may become greater, as the increased transaction costs may reduce the activities of arbitrageurs (i.e. market participants that seek to profit from the skew and, in the process, tend to reduce it).

Although the payments under a Hypothetical Skew Transaction is intended to be equal to zero due to the application of payment netting as described above, if the Index Skew Notes were to be redeemed early (including pursuant to an Early Termination Event such as a Section 871(m) Event or a Hedging Disruption Early Termination Event or (if applicable) following an Issuer Call which may be exercised at the Issuer's discretion), a termination payment would be determined in respect of each constituent transaction within the relevant Hypothetical Skew Transactions and the aggregate of such termination payments may result in an amount being payable by the Issuer to the Hypothetical Swap Counterparty or by the Hypothetical Swap Counterparty to the Issuer which could result in the Early Redemption Amount or Optional Redemption Amount (as the case may be) due to Securityholders being reduced further if the Issuer is required to make a payment to the Hypothetical Swap Counterparty for such termination payment or if the Issuer is subject to further Unwind Costs.

In addition, prospective investors in the Index Skew Notes should be aware that no notifications shall be given by the Issuer or any other party to Securityholders following the occurrence of a Credit Event. To the extent that the relevant Credit Derivatives Determinations Committee determines that a Credit Event has occurred in respect of a particular entity, information will be published on the Credit Derivatives Determinations Committees website at https://www.cdsdeterminationscommittees.org/ (or any successor website).

SECTION C – INVESTMENT CONSIDERATIONS

General

An investment in Securities involves risks (as further described in Section B above and the paragraphs below) and should only be made after assessing the direction, timing and magnitude of potential future market changes (e.g. in the value of the security indices, inflation indices, commodity indices, commodities, shares, depositary receipts, exchange traded funds, mutual funds, currencies, bespoke or proprietary indices, dividend futures contracts, interest rates, preference shares, bonds, debt securities or other items which comprise or relate to the Underlying(s)), as well as the terms and conditions of the Securities.

Before investing in any Securities you should determine whether an investment in such Securities is appropriate in your particular circumstances and should consult with your legal, business and tax advisers to determine the consequences of an investment in such Securities and to arrive at your own evaluation of the investment. In particular, the Issuer and (if applicable) the Guarantor recommend that you take independent tax advice before committing to purchase any Securities. None of the Issuer and (if applicable) the Guarantor provides tax advice and therefore responsibility for any tax implications of investing in any Securities rests entirely with you. You should note that the tax treatment will differ from jurisdiction to jurisdiction. You will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Securities.

An investment in Securities is only suitable for you if you:

(a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks of an investment in Securities;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of your financial situation;

(c) are capable of bearing the economic risk of an investment in Securities for an indefinite period of time; and

(d) recognise that it may not be possible to dispose of Securities for a substantial period of time, if at all.

You should make your own independent decision to invest in Securities and as to whether the investment in the Securities is appropriate or proper for you based upon your own judgement and upon advice from such advisers as you may deem necessary. You should not rely on any communication (written or oral) of the Issuer, and (if applicable) the Guarantor, any Dealer or any of their affiliates or their respective officers or agents as investment advice or as a recommendation to invest in Securities, it being understood that information and explanations related to Securities shall not be considered to be investment advice or a recommendation to invest in Securities. No communication (written or oral) received from the Issuer and (if applicable) the Guarantor, any Dealer or any of their affiliates or their respective officers or agents shall be deemed to be an assurance or guarantee as to the expected results of an investment in Securities.

Hedging arrangements in respect of the Securities

Any Issuer, and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any of their affiliates may enter into arrangements to hedge the Issuer's and/or, the CGMHI Guarantor's and/or the CGMFL Guarantor's obligations under an issue of Securities and/or the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee and/or the CGMFL WEC Deed of Guarantee but are not required to do so. If they do so, any Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for Securityholders. You will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Securityholders and will constitute separate obligations of the Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate. In addition in relation to Credit Linked Notes or Index Skew Notes, such hedging arrangements may give rise to Unwind Costs

and amounts payable to Securityholders may accordingly be reduced by each Securityholder's pro rata share of such Unwind Costs.

If you intend to purchase Securities to hedge against the market risk associated with investing in the particular Underlying(s), you should recognise the complexities of utilising Securities in this manner. For example, the value of the relevant Securities may not exactly correlate with the value of the relevant Underlying(s). Due to fluctuating supply and demand for Securities, there is no assurance that their value will correlate with movements of the Underlying(s). For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying, and you may suffer a loss accordingly.

Leveraging

Borrowing to fund the purchase of the Securities (leveraging) can have a significant negative impact on the value of and return on the investment. If you consider leveraging an issue of Securities, you should obtain further detailed information as to the applicable risks from the leverage provider.

Credit ratings may not reflect all risks of an investment in Securities

One or more independent credit rating agencies may assign credit ratings to securities issued under the Programme, including any Securities. The credit rating agencies may have different rating methodologies, criteria, models and requirements from one another. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the relevant Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be reduced, withdrawn or qualified by the rating agency at any time. If the ratings on any Securities are reduced, withdrawn or qualified, it could adversely affect the liquidity or the market value of such Securities.

Additionally, the global landscape of financial sector regulation itself is undergoing significant change. In the U.S., the Dodd-Frank Act, among other things, expands regulatory oversight of Citigroup Inc. (and its subsidiaries) and credit rating agencies. It is not clear how this expanded regulatory oversight will impact the ratings on the Securities or the rating of the Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating an issue of Securities changes, European regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in European regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In general, United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Securities changes, United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the

Securities may have a different regulatory treatment. This may result in United Kingdom regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

Information relating to the current ratings of Citigroup Inc., CGMHI and CGML is available at www.citigroup.com.

Historical performance may not predict future performance and values may be published by parties not subject to regulation in the US, EEA or UK

In recent years, prices for various Underlyings have been highly volatile and such volatility may be expected in the future. However, fluctuations in rates, levels or prices of Underlyings that have occurred in the past are not necessarily indicative of fluctuations that may occur during the term of any Securities linked to such Underlyings.

In addition, the value of any relevant Underlying(s) may be determined or published by third parties or entities which are not subject to regulation under the laws of the United States, the EEA or the United Kingdom.

In addition, individual Reference Entities may not perform as indicated by the historical performance of similar entities and no assurance can be given with respect to the future performance of any Reference Entities. Historical default statistics may not capture events that would constitute Credit Events or Risk Events, as applicable, for the purposes of Credit Linked Notes or Credit Linked Warrants.

Certain factors affecting the value and trading price of Securities

The amounts due and/or value of any assets to be delivered in respect of the Securities at any time prior to the relevant maturity date or settlement date is typically expected to be less than the trading price of such Securities at that time. The difference between the trading price and such amounts due and/or value of any assets to be delivered, as the case may be, will reflect, among other things, the "time value" of the Securities. The "time value" of the Securities will depend partly upon the length of the period remaining to maturity or exercise and expectations concerning the value of any Underlying(s).

Securities pose some additional risks with regard to interim value. The interim value of Securities varies as the price or level of any Underlying(s) varies, as well as due to a number of other interrelated factors, including (i) the trading price of the relevant Securities, (ii) the value and volatility of any Underlying(s), (iii) the remaining tenor, (iv) in the case of Cash Settled Securities, the probable range of the Redemption Amounts or Cash Settlement Amounts, (v) any change(s) in interim interest rates and dividend yields if applicable, (vi) any change(s) in currency exchange rates, (vii) the depth of the market or liquidity of any Underlying(s) and (viii) any related transaction costs.

Any sale of Securities prior to their scheduled redemption or exercise may be at a substantial discount from the original purchase price and you may lose some or all of your investment.

Application of Fallback Provisions in respect of Reference Rates and Benchmarks

The fallback provisions described in the relevant Hierarchy Provisions in respect of Reference Rates and Benchmarks apply as follows:

Reference Rates:

- If a Reference Rate Event occurs and if the applicable Issue Terms specify any Reference Rate to be applicable in respect of the Securities, Valuation and Settlement Condition 10 (*Reference Rate Event Provisions*) in respect of Securities which are Notes or Certificates or General Condition 20 (*Reference Rate Event Provisions*) in respect of Securities which are Warrants or Exercisable Certificates (the "**Reference Rate Event Provisions**") shall apply.

- A Reference Rate Event occurs with respect to a Reference Rate (which means any interest rate howsoever described in the relevant Conditions and as amended from time to time pursuant to

the provisions of the Reference Rate Event Provisions) where the Calculation Agent determines that (i) the Reference Rate has been or will be materially changed, has ceased or will cease to be provided permanently or indefinitely and there is no successor administrator or provider that will continue to provide the Reference Rate, or a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Securities; (ii) any authorisation or similar in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, refused or similar and as a result the Issuer or any other entity is not or will not be permitted under applicable law or regulation to use the relevant Reference Rate to perform its or their obligations under the Securities; (iii) unless the applicable Issue Terms specify that "Reference Rate Event (Limb (iii))" does not apply, it is not commercially reasonable to continue use of the Reference Rate due to licensing restrictions or changes in licensing costs; (iv) the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or other official body with applicable responsibility announcing that the Reference Rate is no longer, or as of a specified future date will no longer be, representative of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or (v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

- The relevant agent will seek to determine a replacement Reference Rate which must be one of the following:

  (a) where applicable, if a replacement Reference Rate can be determined by interpolating from other tenors of the relevant Reference Rate, such interpolated Reference Rate, together with an adjustment; or

  (b) a pre-nominated replacement Reference Rate, together with an adjustment; or

  (c) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate, together with an adjustment; or

  (d) an index, benchmark or other price source that the relevant agent determines to be a commercially reasonable alternative for the Reference Rate, together with an adjustment.

- In the alternative, the relevant agent may determine that no replacement Reference Rate is required or may adjust the term of the Securities as it determines necessary or appropriate to account for the effect of such Reference Rate Event. Where applicable, if no such determination and/or adjustments are made, and if the relevant agent determines that it is not possible or commercially reasonable to identify a replacement Reference Rate or calculate the relevant adjustment, the Issuer may early redeem, terminate or cancel the Securities.

- The relevant agent has powers to make amendments to the terms of the Securities as it considers are necessary and/or appropriate to account for the effect of the replacement Reference Rate, and to determine the level of the Reference Rate to apply in respect of the Securities on an interim basis. For related risks see "*Interest on Securities linked to a Reference Rate will be calculated using a Replacement Reference Rate selected by the Calculation Agent if a Reference Rate Event occurs*" above.

Benchmarks:

- If an Administrator/Benchmark Event occurs with respect to the relevant rate, PROVIDED THAT the Reference Rate Event Provisions do not apply to the relevant event or circumstance, Valuation and Settlement Condition 3 (*Redemption or adjustment for an Administrator/Benchmark Event*) in respect of Securities which are Notes or Certificates or General Condition 19 (*Administrator/Benchmark Event*) in respect of Securities which are Warrants or Exercisable Certificates (the "**Administrator/Benchmark Event provisions**") shall apply.

- An Administrator/Benchmark Event occurs with respect to a Benchmark (which means any figure or rate and where any amount payable or deliverable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate) where the relevant agent determines that (i) a Benchmark is materially changed, cancelled or its use is prohibited by a regulator or other official sector entity in respect of the Securities or, unless the applicable Issue Terms specify that "ABE Hedging Arrangements" do not apply, any related hedging arrangements; (ii) any authorisation or similar in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected or similar with the effect that the Issuer or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities or, unless the applicable Issue Terms specify that "ABE Hedging Arrangements" do not apply, any related hedging arrangements; (iii) unless the applicable Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" does not apply, it is not commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licence costs; (iv) a relevant supervisor and/or sponsor officially announces the benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure or (5) any relevant competent authority or other relevant official body issues a public notice with respect to the relevant Benchmark pursuant to the EU Benchmarks Regulation.

- The relevant agent may make adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of the relevant event or circumstance, including, without limitation, the selection of a successor benchmark. Alternatively and if applicable, the Issuer may early redeem, terminate or cancel the Securities. For related risks see "*Risks relating to the occurrence of an Administrator/Benchmark Event*" above.

Rate as an Underlying:

- If an event or circumstance occurs with respect to a Rate which is an Underlying and if the applicable Issue Terms specify a Rate as an Underlying, PROVIDED THAT neither the Reference Rate Event Provisions nor the Administrator/Benchmark Event provisions apply to the relevant rate as a result of such relevant event or circumstance, the provisions of Underlying Schedule 12 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the provisions relating to the consequences of any such Disrupted Day set out in the Conditions shall apply. For related risks, see "*Risks relating to the discontinuance or unavailability of a Rate*" above.

Screen Rate Determination in respect of Securities which are Notes or Certificates:

- If a floating rate cannot be determined and if the applicable Issue Terms specify Screen Rate Determination to be applicable, PROVIDED THAT none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 4.2(a) (*Screen Rate Determination*) shall apply as described below.

- Where Screen Rate Determination is applicable, if the Page is not available or if no offered quotation or fewer than three offered quotations appear or no rate is provided or published by the relevant administrator or a relevant authorised distributor or a component of the relevant rate is not provided or published (as applicable), in each case as at the Specified Time, or by 10.30

a.m. Sydney time in the case of BBSW, the Calculation Agent will determine the Screen Rate in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). Such rate may be (without limitation) a rate published by another authorised distributor, a rate formally recommended by the administrator of the relevant rate or the administrator or supervisor or competent authority responsible for supervising such administrator, the last published rate or the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent.

ISDA Determination in respect of Securities which are Notes or Certificates:

Where ISDA determination is selected as the method of calculation of a rate of interest, the relevant rate will be determined on the same basis as the rate that would be calculated under an 'over-the-counter' derivative transaction documented using the market standard interest rate definitions published by ISDA. These definitions provide a standard method of calculating interest and include certain 'fallback' provisions which may be used to determine an interest rate in the event of temporary or permanent discontinuation of the relevant rate. However, for the purposes of the Securities, the fallback provisions set out in the relevant ISDA interest rate definitions will only apply in certain circumstances as described below.

The ISDA interest rate definitions have been amended, supplemented and replaced from time to time and, as at the date of this document, there are two versions which are relevant for the purposes of the Securities: the 2006 ISDA Definitions published by ISDA as amended or supplemented from time to time (the "**2006 Definitions**") and the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as restated from time to time (the "**2021 Definitions**"). The applicable Issue Terms will indicate the version of the ISDA definitions which apply in respect of the Securities.

- Where ISDA Determination is applicable and the 2006 Definitions are specified in the applicable Issue Terms, if the Calculation Agent determines that the ISDA Rate cannot be determined, then notwithstanding anything to the contrary in the Conditions and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions and, for the avoidance of doubt, any Discontinued Rates Maturities provisions), the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). It should be noted, however, that even though relevant fallback provisions may be included in accordance with the terms of the ISDA Determination itself or the above provision, if prior ranking fallback provisions described in Valuation and Settlement Condition 9 (*Dual Currency Security Provisions*) apply then these prior ranking fallback provisions will be applied first, meaning that any fallback provisions included as part of the ISDA Determination itself may not apply.

- Where ISDA Determination is applicable and the 2021 Definitions are specified in the applicable Issue Terms, any fallback provisions relating to temporary cessation will apply in respect of the Securities. However, prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt any Discontinued Rates Maturities provisions), then, PROVIDED THAT none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant ISDA Rate as a result of such event or circumstance and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). See further "*The unavailability, disruption or discontinuance of any interest rate to which the Securities are linked will result in the application of certain fallback provisions*" above.

- For related risks, see "*In respect of Securities which are Notes or Certificates, if a floating rate becomes unavailable it may be determined in the Calculation Agent's discretion or by alternative methods*" above.

SONIA Floating Rate Determination, SOFR Floating Rate Determination, €STR Floating Rate Determination, SARON Floating Rate Determination and TONIA Floating Rate Determination in respect of Securities which are Notes or Certificates:

- If a floating rate cannot be determined and SONIA Floating Rate Determination and/or SOFR Floating Rate Determination and/or €STR Floating Rate Determination and/or SARON Floating Rate Determination and/or TONIA Floating Rate Determination are specified in the applicable Issue Terms, provided that none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 4.2(c)(iii), Valuation and Settlement Condition 4.2(d)(iii) or Valuation and Settlement Condition 4.2(e)(ii) or Valuation and Settlement Condition 4.2(f)(ii) or Valuation and Settlement Condition 4.2(g)(iii) (as the case may be) shall apply as described below.

- Where SONIA Floating Rate Determination is applicable (other than where Index Determination applies), if the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors on a relevant day, the Calculation Agent will determine such SONIA rate as being:

  (a) (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate; or

  (b) if the Bank Rate is not published by the Bank of England at close of business on such day in the relevant Observation Period, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors).

  Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (A) how the SONIA rate is to be determined or (B) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors. For related risks, see "*In respect of Securities which are Notes or Certificates, if a floating rate becomes unavailable it may be determined in the Calculation Agent's discretion or by alternative methods*" above.

- If the relevant rate is unavailable, where SONIA Floating Rate Determination is applicable (and Index Determination applies) and/or SOFR Floating Rate Determination is applicable, the relevant SONIA Compounded Index value, or SOFR or SOFR Index value, as applicable, will be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

- If the relevant rate is not published on the relevant page or by another authorised distributor, and is not otherwise provided by the relevant administrator, where €STR Floating Rate Determination is applicable and/or SARON Floating Rate Determination is applicable, the relevant €STR value or SARON value, as applicable, shall be deemed to be the rate equal to the last provided or published level for such rate.

- Where TONIA Floating Rate Determination is applicable (other than where Index Determination applies), if the Calculation Agent determines that the TONIA rate is not available on the relevant website or if TONIA ceases to exist, the Calculation Agent will determine such TONIA rate in its sole and absolute discretion.

- If the relevant rate is unavailable, where TONIA Floating Rate Determination is applicable (and Index Determination applies), the relevant Floating Interest Rate will be determined by the Calculation Agent in accordance with the Compounded Daily TONIA – Non-Index Determination provisions (in relation to which TONIA OIS Compounding shall apply) and the related fallback provisions, where applicable.

Summary of certain Floating Rate Options for the purposes of "ISDA Determination" and applicable methodologies – Frequently Asked Questions in respect of Securities which are Notes or Certificates

The questions and answers set out below highlight selected information to help prospective investors understand certain Floating Rate Options (as defined below) and applicable methodologies that may be relevant when considering the application of "ISDA Determination" to the determination of certain rates of interest. However, any decision to invest in Securities should only be made after careful consideration of the Base Prospectus and the relevant General Conditions in their entirety, particularly Valuation and Settlement Condition 4.2(b) (*ISDA Determination*), as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable. This section is not intended to be a substitute for, nor a summary of, such Conditions.

Unless otherwise defined in the Base Prospectus, capitalised terms in relation to the following questions and answers shall have the meaning given to them in the General Conditions.

Introduction

What is "ISDA Determination"?

"ISDA Determination" is a method of calculating the ISDA Rate (i.e. the interest rate prior to adjustments for any margin or participation rate) applicable to certain rates of interest. Where "ISDA Determination" applies, the ISDA Rate for an Interest Period or a relevant day will be determined on the same basis as the rate that would be calculated for an equivalent period under an over-the-counter derivative ("**OTC**") transaction documented using the market standard interest rate definitions published by ISDA, i.e. the 2006 Definitions or the 2021 Definitions, as applicable. These definitions provide a standard method of calculating interest and include certain fallback provisions which may be used to determine an interest rate in the event of temporary or permanent discontinuation of the relevant rate.

When will "ISDA Determination" apply?

"ISDA Determination" is applicable if "ISDA Determination" is elected as the method for calculating the rate of interest payable on the Securities.

What are the 2006 Definitions?

The 2006 Definitions is a definitional booklet published by ISDA, as amended and/or supplemented from time to time.

What are the 2021 Definitions?

The 2021 Definitions, including any Matrices referred to therein, is a definitional booklet published by ISDA, as amended and/or updated from time to time.

Floating Rate Options

What is a Floating Rate Option?

The interest rate under an OTC transaction incorporating the ISDA Definitions would be determined by reference to the underlying benchmark, which is referred to as the "Floating Rate Option" in the ISDA Definitions. Such Floating Rate Option would be as specified by the parties to such OTC transaction.

Alternatively, in the context of the 2021 Definitions only, the parties may refer to the "Floating Rate Options" as set out within the Floating Rate Matrix, as updated from time to time.

For the purposes of a rate of interest to which "ISDA Determination" applies, the Floating Rate Option will be specified in the applicable Issue Terms.

What is the Floating Rate Matrix?

The Floating Rate Matrix is only relevant for only such swap transactions which incorporate the 2021 Definitions. It specifies certain standard characteristics of each Floating Rate Option (including the "Category" that such Floating Rate Option belongs to and its "Style"). These characteristics would previously have been described using "long-hand" legal drafting in the 2006 Definitions.

What are the different types of Floating Rate Options?

There are different types of Floating Rate Options, including the following:

(a) an Overnight Floating Rate Option (see further "*What is an Overnight Floating Rate Option?*" below); and

(b) an Index Floating Rate Option (see further "*What is an Index Floating Rate Option?*" below).

What is an Overnight Floating Rate Option?

An Overnight Floating Rate Option is a Floating Rate Option that directly references an overnight rate. Where the 2021 Definitions apply, the relevant benchmark will be identified as an "Overnight Rate" in the Floating Rate Matrix.

What is an Index Floating Rate Option?

An Index Floating Rate Option is a Floating Rate Option that either:

(a) describes the level of a calculated index and, where the 2021 Definitions apply, the relevant benchmark will be identified as an "Index" in the Floating Rate Matrix; or

(b) describes the level of an index that represents the rate of return of a daily compound interest rate investment and, where the 2021 Definitions apply, the relevant benchmark will be identified as a "Compounded Index" in the Floating Rate Matrix.

What methodologies may be applied to Floating Rate Options?

Certain compounding or averaging methodologies may be applied to Floating Rate Options where market participants require the flexibility to more accurately hedge cash products which use different methodologies. Further, certain compounding methodologies may be applied to Floating Rate Options which are indices with a view to providing a standardised way of calculating compounded rates, especially for less sophisticated market participants who may not have access to detailed financial data. In any case, this is a commercial (rather than a legal) consideration and therefore it is not mandatory that such methodologies must always apply. In fact, for certain Floating Rate Options (such as term rates), the application of a methodology is not consistent with the nature of the Floating Rate Option itself and, therefore, such considerations would not be relevant for such Floating Rate Options.

Under the Conditions, it is possible to apply a compounding or an averaging methodology to an Overnight Floating Rate Option (see further, "*Overnight Rate Compounding Methods*" and "*Overnight Rate Averaging Methods*" below) or certain index methodologies to an Index Floating Rate Option (see further, "*Index Methods*" below). Where such methodologies apply, these will be specified in the applicable Issue Terms.

Overnight Rate Compounding Methods

Which compounding methods may be applied to Overnight Floating Rate Options?

Any of the following compounding methods may be applied to Overnight Floating Rate Options provided that such method is specified as applicable in the applicable Issue Terms:

(a) "OIS Compounding" (see further, "*What is OIS Compounding?*" below);

(b) "Compounding with Lookback" (see further, "*What is "Compounding with Lookback"?*" below);

(c) "Compounding with Observation Period Shift" (see further, "*What is Compounding with Observation Period Shift?*" below); and

(d) "Compounding with Lockout" (see further, "*What is Compounding with Lockout?*" below).

Where the 2021 Definitions apply, any other overnight rate compounding method may also be specified in the applicable Pricing Supplement.

What is OIS Compounding?

If "OIS Compounding" applies to an Overnight Floating Rate Option in respect of an Interest Period:

(a) the rate for each Business Day in such Interest Period will be determined on the basis of the rate observed for such day and the levels of the daily observed rates will be compounded to determine the ISDA Rate for the relevant Interest Period; and

(b) the weighting to be given to the rate is determined by reference to each day in such Interest Period.

As a result of the above, the compounded rate can be fixed only on the last Business Day of such Interest Period. Where the last Interest Period End Date and the Interest Payment Date fall on the same date, there is flexibility to push out such Interest Payment Date by switching on "Delayed Payment" in the applicable Issue Terms and also specify the period of delay (referred to as the "**Delayed Interest Payment Dates**").

It is further possible to cap and/or floor the daily observed rate by switching on the elections for "Daily Capped Rate" and/or "Daily Floored Rate", as applicable, in the applicable Issue Terms.

What is "Compounding with Lookback"?

If "Compounding with Lookback" applies to an Overnight Floating Rate Option in respect of an Interest Period:

(a) the rate for each Business Day in such Interest Period will be determined on the basis of the rate observed for a day falling a certain number of Business Days prior to such date (referred to as the "**Lookback**") and the levels of the daily observed rates will be compounded to determine the ISDA Rate for such Interest Period;

(b) the length of the "Lookback" will either be specified in the applicable Issue Terms or set out in the relevant ISDA Definitions; and

(c) the weighting to be given to the rate will depend on the relevant day in the Interest Period.

What is Compounding with Observation Period Shift?

If "Compounding with Observation Period Shift" applies to an Overnight Floating Rate Option in respect of an Interest Period:

(a) the rate for each Business Day in such Interest Period will be determined on the basis of the rate observed for the corresponding day during an "observation period" which shadows such Interest Period (i.e. both the start and end dates of such Interest Period will be shifted by a specified

number of days referred to as the "**Observation Period Shift**") and the levels of the daily observed rates will be compounded to determine the ISDA Rate for the relevant Interest Period;

(b) the length of the "Observation Period Shift" will either be specified in the applicable Issue Terms or set out in the relevant ISDA Definitions; and

(c) the weighting to be given to the rate will be determined on the basis of the relevant day in such observation period.

There is flexibility to fix the rate in advance of the relevant Interest Period by switching on "Set-in-Advance" in the applicable Issue Terms, in which case, the rate will be determined by reference to a period (a "**set-in-advance observation period**") ending prior to the beginning of the relevant Interest Period.

What is Compounding with Lockout?

If "Compounding with Lockout" applies to an Overnight Floating Rate Option in respect of an Interest Period:

(a) the rate for each Business Day in such Interest Period will be determined as follows:

(i) for each day in the Interest Period up and to (and including) a specified date falling a number of Business Days before the end of the Interest Period (the "**Lockout Date**"), on the basis of the rate observed for such day; and

(ii) for each day in the Interest Period from (but excluding) the Lockout Date up to the end of the Interest Period (referred to as the "**Lockout Period**"), on the basis of the rate observed on the Lockout Date (i.e. a single rate will apply during the Lockout Period),

and the levels of the daily observed rates will be compounded to determine the ISDA Rate for such Interest Period;

(b) the length of the Lockout Period will either be specified in the applicable Issue Terms or set out in the relevant ISDA Definitions; and

(c) the weighting to be given to the rate will be determined on the basis of the relevant day in such Interest Period, including during the Lockout Period. This essentially means that the designation of a Lockout Period will not impact the weighting given to the rate.

Overnight Rate Averaging Methods

Which averaging methods may be applied to Overnight Floating Rate Options?

Any of the following averaging methods may be applied to Overnight Floating Rate Options provided that such method is specified as applicable in the applicable Issue Terms:

(a) "OIS Averaging" (see further, "*What is "Overnight Averaging"?*" below);

(b) "Averaging with Lookback" (see further, "*What is "Averaging with Lookback"?*" below);

(c) "Averaging with Observation Period Shift" (see further, "*What is "Averaging with Observation Period Shift"?*" below); and

(d) "Averaging with Lockout" (see further, "*What is "Averaging with Lockout"?*" below).

Where the 2021 Definitions apply, any other overnight rate averaging method may be specified in the applicable Pricing Supplement.

What is "Overnight Averaging"?

If "Overnight Averaging" applies to an Overnight Floating Rate Option in respect of an Interest Period:

(a) the rate for each Business Day in such Interest Period will be determined on the basis of the rate observed for such day and the levels of the daily observed rates will be averaged to determine the ISDA Rate for the relevant Interest Period; and

(b) the weighting to be given to the rate is determined by reference to each day in such Interest Period.

As a result of the above, the averaged rate can be fixed only on the last Business Day of such Interest Period. Where the last Interest Period End Date and the Interest Payment Date fall on the same date, there is flexibility to push out such Interest Payment Date by switching on "Delayed Payment" in the applicable Issue Terms and also specify the period of delay (i.e. referred to as the "**Delayed Interest Payment Dates**").

It is further possible to cap and/or floor the daily observed rate by switching on the elections for "Daily Capped Rate" and/or "Daily Floored Rate", as applicable, in the applicable Issue Terms.

What is "Averaging with Lookback"?

"Averaging with Lookback" is similar to "Compounding with Lookback" (see "*What is "Compounding with Lookback"?*" above), except that the ISDA Rate is determined by averaging (rather than compounding) the levels of the daily observed rates for the relevant Interest Period.

What is "Averaging with Observation Period Shift"?

"Averaging with Observation Period Shift" is similar to "Compounding with Observation Period Shift" (see "*What is Compounding with Observation Period Shift?*" above), except that the ISDA Rate is determined by averaging (rather than compounding) the levels of the daily observed rates for the relevant Interest Period.

What is "Averaging with Lockout"?

"Averaging with Lockout" is similar to "Compounding with Lockout" (see "*What is Compounding with Lockout?*" above), except that the ISDA Rate is determined by averaging (rather than compounding) the levels of the daily observed rates for the relevant Interest Period.

Index Methods

Which methodologies may be applied to Index Floating Rate Options?

In respect of Floating Rate Securities to which the 2021 Definitions apply, it is possible to apply the "Standard Index Method" (see further, "*What is the "Standard Index Method"?*" below) provided that such method is specified as applicable in the applicable Issue Terms.

Further, any of the following methodologies may be applied to Index Floating Rate Options provided that such method is specified as the Index Method in the applicable Issue Terms:

(a) "Compounded Index Method" (see further, "*What is the "Compounded Index Method"?*" below); and

(b) "Compounded Index Method with Observation Period Shift" (see further, "*What is the "Compounded Index Method with Observation Period Shift"?*" below); and

(c) "All-In Compounded Index Method" (see further, "*What is the "All-In Compounded Index Method"?*").

Where the 2021 Definitions apply, any other methodology may also be specified in the applicable Pricing Supplement.

What is the "Standard Index Method"?

If the "Standard Index Method" applies to an Index Floating Rate Option in respect of an Interest Period, the ISDA Rate for such Interest Period will be calculated as the rate of return of the relevant index over such Interest Period (essentially, by comparing the change in the index level between the start of such Interest Period and the end of such Interest Period).

What is the "Compounded Index Method"?

If the "Compounded Index Method" applies to an Index Floating Rate Option in respect of an Interest Period, the ISDA Rate for such Interest Period will be the rate of return of the relevant compounded index over such relevant Interest Period (as above, by comparing the change in the compounded index level between the start of such Interest Period and the end of such Interest Period).

What is the "Compounded Index Method with Observation Period Shift"?

If the "Compounded Index Method with Observation Period Shift" applies to an Index Floating Rate Option in respect of an Interest Period:

(a) the ISDA Rate for such Interest Period will be the rate of return of the relevant compounded index over the "observation period" which shadows such Interest Period (i.e. both the start and end dates of such Interest Period will be shifted by a specified number of days referred to as the "**Observation Shift Period**"); and

(b) the length of the "**Observation Period Shift**" will either be specified in the applicable Issue Terms or set out in the relevant ISDA Definitions.

There is flexibility to fix the rate in advance of the relevant Interest Period by switching on "Set-in-Advance" in the applicable Issue Terms, in which case, the rate will be determined by reference to a period (a "**set-in-advance observation period**") ending prior to the beginning of the relevant Interest Period.

What is the "All-In Compounded Index Method"?

If the "All-In Compounded Index Method" applies to a Compounded Index Floating Rate Option in respect of an Interest Period, the ISDA Rate for such Interest Period will be the rate of return of the relevant compounded index over such relevant Interest Period (as above, by comparing the change in the compounded index level between the start of such Interest Period and the end of such Interest Period).

Considerations relating to linear interpolation provisions

If "ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms, then the provisions relating to "Linear Interpolation" set out in the ISDA Definitions will apply to the relevant Floating Rate Option. The Floating Rate Option shall be determined at the level of the related swap or hedging arrangement by straight line linear interpolation by reference to two rates based on the relevant Floating Rate Option, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period, PROVIDED THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the calculation agent for the relevant swap shall determine such rate at such time and by reference to such sources as it determines appropriate. In such circumstances, the linear interpolation provisions set out in Valuation and Settlement Condition 4.5(f) (*Linear Interpolation*) of the Conditions shall not apply to the Securities.

Citigroup Inc., Its Management and Its Businesses Must Continually Review, Analyse and Successfully Adapt to Ongoing Regulatory and Legislative Uncertainties and Changes in the U.S. and Globally

Despite the adoption of final regulations and laws in numerous areas impacting Citigroup Inc. and its businesses over the past several years, Citigroup Inc., its management and its businesses continually face ongoing regulatory and legislative uncertainties and changes, both in the United States of America ("**U.S.**") and globally. While the areas of ongoing regulatory and legislative uncertainties and changes

facing Citigroup Inc. are too numerous to list completely, various examples include, but are not limited to (i) potential fiscal, monetary, regulatory, tax and other changes arising from the U.S. federal government and other governments, including as a result of the differing priorities of the current U.S. presidential administration, changes in regulatory leadership or focus and actions of Congress or in response to the pandemic; (ii) potential changes to various aspects of the regulatory capital framework and requirements applicable to Citigroup Inc.; and (iii) future legislative and regulatory requirements in the U.S. and globally related to climate change, including any new disclosure requirements. When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

U.S. and international regulatory and legislative initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting requirements, including within a single jurisdiction. For example, in May 2019, the European Commission adopted, as part of Capital Requirements Directive V ("**CRD V**"), a new requirement for major banking groups headquartered outside the EU (which would include Citigroup Inc.) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While in some respects the requirement mirrors an existing U.S. requirement for non-U.S. banking organisations to form U.S. intermediate holding companies, the implementation of the EU holding company requirement could lead to additional complexity with respect to Citigroup Inc.'s resolution planning, capital and liquidity allocation and efficiency in various jurisdictions.

Moreover, ongoing regulatory and legislative uncertainties and changes make Citigroup Inc.'s and its management's long-term business, balance sheet and strategic budget planning difficult, subject to change and potentially more costly. U.S. and other regulators globally have implemented and continue to discuss various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citigroup Inc., its businesses and business planning. For example, while the Basel III post-crisis regulatory reforms and revised market risk framework have been finalised at the international level, there remain significant uncertainties with respect to the integration of these revisions into the U.S. regulatory capital framework. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalisation, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

Regulatory and legislative changes have also significantly increased Citigroup Inc.'s compliance risks and costs and can adversely affect Citigroup Inc.'s businesses, results of operations and financial condition.

Green Bonds

The Issue Terms relating to any issuance of Securities which are Notes or Certificates may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds of such Securities to fund, in whole or in part, the financing or refinancing of "**Eligible Green Assets**", which refers to loans and/or investments made by entities within the Group for assets or projects that meet the Green Bond Eligibility Criteria (as specified in the Green Bond Framework, defined below) and do not meet any of the Green Bond Exclusionary Criteria (as specified in the Green Bond Framework) ("**Green Bonds**"). You should make your own independent decision to invest in Green Bonds and as to whether an investment in such Securities is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Green Bond Framework

The Group has developed a Green Bond Framework (the "**Green Bond Framework**") for securities issuances in order to finance or refinance projects related to climate change mitigation as well as projects that promote sustainable infrastructure. The below summary is based on the Green Bond Framework as at the date of this Base Prospectus. However, the Green Bond Framework may be amended, updated or consolidated from time to time and you should therefore refer to the most recent version of the Green Bond Framework (or any successor framework) which will be available on the Group's website (currently https://www.citigroup.com/global/investors/fixed-income-investor-relations/sustainable-debt-

securities) and the applicable Issue Terms for information on the use of proceeds of the relevant Securities. Any description or summary of the Green Bond Framework in this Base Prospectus is provided for information purposes only and does not constitute any representation, warranty, or covenant for the purposes of this Base Prospectus as to the Group's actual conduct with respect to any activities or investments undertaken thereunder.

The Green Bond Framework has been developed in alignment with the Green Bond Principles 2018 as administered by the International Capital Market Association ("**ICMA**") and, as at the date of this Base Prospectus, has received a "second party opinion" provided by Sustainalytics as an independent consultant. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Green Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Green Bonds and must refer to the most recent version of the Green Bond Framework (or any successor framework) at the issue date of relevant Securities for information on any second party opinion and the provider thereof. To the Group's knowledge, as at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Green Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Eligible Green Assets

The Green Bond Eligibility Criteria specified in the Green Bond Framework seek to support the identification of projects ("**Eligible Green Projects**") in one or more of the following areas (or any other eligible area described in the applicable Issue Terms) comprising Eligible Green Assets:

- *Renewable energy*: proceeds may be allocated towards the acquisition, development, operation and maintenance of new and ongoing renewable energy activities, including certain related costs;
- *Energy efficiency*: proceeds may be allocated towards the financing or refinancing of warehouse facilities for residential energy efficiency loans or consumer finance companies that provide residential energy efficiency loans for projects or assets that reduce energy consumption or mitigate greenhouse gas (GHG) emissions;
- *Sustainable transportation*: proceeds may be allocated towards building or operating mass transit and creating or constructing infrastructure to support mass transit;
- *Water quality and conservation*: proceeds may be allocated towards projects that improve water quality, efficiency and conservation; and
- *Green building*: proceeds may be allocated towards financing of existing or new construction / renovation of residential and commercial buildings that earn certain efficiency and environmental certifications.

The Group has developed a list of exclusionary criteria ("**Green Bonds Exclusionary Criteria**") for the use of proceeds from the sale of Green Bonds (for example, certain large-scale hydropower plants, nuclear power plants and fossil fuel projects) and commits itself to not knowingly being involved in financing any such projects or activities through the proceeds of any such sale of Green Bonds.

Project Evaluation and Selection Process

The Group's specialist teams, including the Sustainability & ESG team and the Environmental and Social Risk Management ("**ESRM**") teams, are responsible for screening potential eligible assets against the Green Bond Eligibility Criteria. Once screened, Eligible Green Assets will be added to a single pool that the Group maintains (the "**Green Bond Asset Portfolio**").

The Group's selection process for Eligible Green Assets takes into account whether the potential eligible asset meets the Green Bond Eligibility Criteria for inclusion in the Green Bond Asset Portfolio. Additionally, each Eligible Green Asset is reviewed to ensure compliance with the Group's ESRM policies.

If the investment by any entity within the Group in any asset in the Green Bond Asset Portfolio is terminated or if an asset no longer meets the Green Bond Eligibility Criteria, the asset will be removed from the Green Bond Asset Portfolio.

Management of Proceeds

The Group's Sustainable Issuance Council (the "**Sustainable Issuance Council**") is responsible for supervising the Green Bond Asset Portfolio and the aggregate amount of Green Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Green Bonds. For this purpose, the aggregate size and maturity of the Green Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Green Bond Asset Portfolio is less than the aggregate amount of Green Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the liquidity portfolio of the Group until the amount can be allocated towards the Green Bond Asset Portfolio.

Reporting

The Group publishes a report (the "**Green and Social Bond Report**") on its website (https://www.citigroup.com/global/investors/fixed-income-investor-relations/sustainable-debt-securities) annually. The Green and Social Bond Report covers all Green Bonds issued during the reporting period specified therein and any material changes to the Green Bond Asset Portfolio. You should note that no other or separate notification will be provided to investors in particular Green Bonds as to the Green Bond Asset Portfolio.

The Green and Social Bond Report will give details of (i) the total amount of assets in the Green Bond Asset Portfolio and the total outstanding amount raised by Green Bond issuances; (ii) the eligible assets within the Green Bond Asset Portfolio along with the Group's financial commitments to the assets; (iii) the total amount of unallocated proceeds, if any; and (iv) environmental impacts of the Green Bond Asset Portfolio to the extent data is available and relevant for reporting and sound methodologies exist. Any such report is only current as of the date that such report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Green Bonds.

Under the Green Bond Framework, the Group has also engaged external independent accountants to review management's assertion that (i) the assets included in the Green Bond Asset Portfolio meet the Green Bond Eligibility Criteria and are not invested in assets as defined by the Green Bond Exclusionary Criteria and (ii) the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by Green Bonds (or, to the extent the total amount of the outstanding bonds is less than the aggregate amount in the Green Bond Asset Portfolio, that the difference is held in the manner described in the Green Bond Framework). Any review report is only current as of the date that such report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Green and Social Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Social Bonds issued by Citigroup Inc. or CGMHI

The Issue Terms relating to any issuance of Securities which are Notes or Certificates issued by Citigroup Inc. or CGMHI may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds of such Securities to fund the financing or refinancing, in whole or in part, of a portion of Citigroup's portfolio of affordable housing assets ("**Social Bonds**"). You should make your own independent decision to invest in Social Bonds and as to whether an investment in such Securities is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Social Bonds shall not be issued by CGMFL.

Social Bond Framework

The Group has developed a Social Bond Framework for Affordable Housing (the "**Social Bond Framework**") for securities issuances in order to finance or refinance, in whole or in part, a portion of

Citigroup's portfolio of affordable housing assets. The below summary is based on the Social Bond Framework as at the date of this Base Prospectus. However, the Social Bond Framework may be amended, updated or consolidated from time to time and you should therefore refer to the most recent version of the Social Bond Framework (or any successor framework) which will be available on the Group's website (currently https://www.citigroup.com/global/investors/fixed-income-investor-relations/sustainable-debt-securities) and the applicable Issue Terms for information on the use of proceeds of the relevant Securities. Any description or summary of the Social Bond Framework in this Base Prospectus is provided for information purposes only and does not constitute any representation, warranty, or covenant for the purposes of this Base Prospectus as to the Group's actual conduct with respect to any activities or investments undertaken thereunder.

The Social Bond Framework has been developed in alignment with the Social Bond Principles 2020, as administered by ICMA and, as at the date of this Base Prospectus, received a "second party opinion" provided by Sustainalytics as an independent consultant. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Bonds and must refer to the most recent version of the Social Bond Framework (or any successor framework) at the issue date of relevant Securities for information on any second party opinion and the provider thereof. To the Group's knowledge, as at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Asset Selection and Evaluation Process

Under the Social Bond Framework, an amount equivalent to the net proceeds of Social Bonds is allocated to finance or refinance a portion of the Group's portfolio of affordable housing assets (the "**Affordable Housing Bond Asset Portfolio**"), which consist of selected eligible financing instruments which are primarily intended to finance the construction, rehabilitation and/or the preservation of quality affordable housing for low and moderate income populations in the United States (the "**Social Bond Eligibility Criteria**").

If the investment in any asset in the Affordable Housing Bond Asset Portfolio is terminated or if an asset no longer meets the Social Bond Eligibility Criteria, the asset will be removed from the Affordable Housing Bond Asset Portfolio in the same calendar year in which the asset became ineligible.

Management of Proceeds

The Group's Sustainable Issuance Council is responsible for oversight of the Affordable Housing Bond Asset Portfolio and monitoring the aggregate amount of Social Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Social Bonds during the associated reporting period. For this purpose, the continued eligibility and aggregate size of the Affordable Housing Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Affordable Housing Bond Asset Portfolio is less than the outstanding amount of Social Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Affordable Housing Bond Asset Portfolio.

The Group has developed a list of exclusionary criteria ("**Affordable Housing Exclusionary Criteria**") for the proceeds of the Affordable Housing Bond Asset Portfolio (for example, certain loans or investments for projects outside the United States, mortgage-backed securities and other derivatives, etc., all as further described in the Social Bond Framework) and commits itself to not knowingly be involved in financing any such projects or activities through the proceeds of any such sale of Social Bonds.

Reporting

The Green and Social Bond Report (discussed above with respect to the Green Bond Framework) also covers all Social Bonds issued during the reporting period specified therein and any material changes in the Affordable Housing Bond Asset Portfolio. You should note that no other or separate notification will be provided to investors in particular Social Bonds as to the Affordable Housing Bond Asset Portfolio.

The Green and Social Bond Report will provide information on (i) the total outstanding par amount of Social Bonds issued during the reporting period; (ii) the total outstanding amount of funded financial assets that comprise the Affordable Housing Bond Asset Portfolio; (iii) the total amount of unallocated proceeds, if any, assigned to cash, cash equivalent and/or other liquid marketable instruments; and (iv) social impacts of the Social Bonds to the extent data is available and relevant for reporting. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Social Bonds.

External Review

Under the Social Bond Framework, the Group will also engage external independent accountants to review management's assertion that (i) the assets included in the Affordable Housing Bond Asset Portfolio meet the Social Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and (ii) the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by the issuance of Social Bonds (or, to the extent the total amount of the outstanding Social Bonds is less than the aggregate amount in the Affordable Housing Bond Asset Portfolio, that the difference is held in the manner described in the Social Bond Framework). Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Green and Social Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Social Finance Bonds issued by Citigroup Inc. or CGMHI

The Issue Terms relating to any issuance of Securities which are Notes or Certificates issued by Citigroup Inc. or CGMHI may provide that it will be the relevant Issuer's intention to allocate an amount equal to the net proceeds of such Securities ("**Social Finance Bonds**" to finance or refinance a portion of certain of the Group's portfolio of assets that meet Citigroup's Social Finance Asset Portfolio Eligibility Criteria (as specified in the Social Finance Framework, defined below) and do not meet any of the Social Finance Exclusionary Criteria (as specified in the Social Finance Framework) (such assets, the "**Social Finance Assets**" and any such portfolio, the "**Social Finance Assets Portfolio**"). You should make your own independent decision to invest in the Social Finance Bonds and as to whether an investment in such Securities is appropriate or proper for you based upon your own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as you may deem necessary.

Social Finance Bonds shall not be issued by CGMFL.

Social Finance Framework

The Group has developed the Citigroup Social Finance Framework (the "**Social Finance Framework**") for securities issuances in order to support lending to social inclusive businesses across Citigroup's emerging market footprint. The below summary is based on the Social Finance Framework as at the date of this Base Prospectus. However, the Social Finance Framework may be amended, updated or consolidated from time to time and you should therefore refer to the most recent version of the Social Finance Framework (or any successor framework) which will be available on the Group's website (currently https://www.citigroup.com/global/investors/fixed-income-investor-relations/sustainable-debt-securities) and the applicable Issue Terms for information on the use of proceeds of the relevant Securities. Any description or summary of the Social Finance Framework in this Base Prospectus is provided for information purposes only and does not constitute any representation, warranty, or covenant for the purposes of this Base Prospectus as to the Group's actual conduct with respect to any activities or investments undertaken thereunder.

The Social Finance Framework has been developed in alignment with the ICMA Social Bond Principles 2021 and, as at the date of this Base Prospectus, has received a "second party opinion" provided by Sustainalytics as an independent consultant. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Finance Bonds. You must determine for yourself the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Finance Bonds and must refer to the most recent version of the Social Finance Framework (or

any successor framework) at the issue date of relevant Securities for information on any second party opinion and the provider thereof. To the Group's knowledge, as at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Finance Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

Social Finance Assets

To constitute Social Finance Assets, assets must meet the Social Finance Asset Portfolio Eligibility Criteria by falling into one of the categories outlined below:

(1) *Access to essential services*: financing towards expanding access to financial services to unbanked and underserved individuals and small and medium-sized enterprises (SMEs) and related costs;

(2) *Affordable housing*: financing for companies and financial service providers enabling access to housing for underserved purchasers;

(3) *Affordable basic infrastructure*: financing for companies that expand availability of water, sanitation, or clean energy;

(4) *Access to essential services (healthcare)*: financing for companies that expand access to inclusive healthcare, seek to ensure healthy lives and promote well-being;

(5) *Access to essential services (education)*: financing for companies and organisations that deliver and promote inclusive lifelong learning opportunities for all; and

(6) *Access to essential services (smallholder farmer finance)*: financing for social enterprises that deliver products and services to smallholder farmers.

The Group has developed a list of exclusionary criteria for the use of the proceeds from Social Finance Bonds (the "**Social Finance Exclusionary Criteria**") (including, certain loans or investments (i) for projects in high income economies as designated by the World Bank, (ii) in institutions not meeting locally designated employment regulations, (iii) supporting fossil fuel energy generation for last mile clients, (iv) where the financial strength and potential for economic loss to the Group on the investment has been assessed and classified as "Substandard", "Doubtful", or "Loss"; (v) in activities which are incompatible with the Social Finance Framework or the Group's social finance criteria or which generate significant adverse social impacts, (vi) which have matured or (vii) in "prohibited activities" as defined in the Social Finance Framework). The Group commits itself to not intentionally including any of such projects or activities in the Social Finance Asset Portfolio.

Eligible Social Finance Asset Selection and Evaluation Process

The Group's specialist Social Finance team will review assets to check they meet the Social Finance Asset Portfolio Eligibility Criteria and will identify a unique Social Finance Asset Portfolio for the aggregate principal amount of Social Finance Bonds issued during a given reporting period that are intended to be used for Social Finance Assets. Once screened, Social Finance Assets will be added to the relevant Social Finance Asset Portfolio. Additionally, the selection of Social Finance Assets is also governed by risk approval guidelines and credit monitoring standards in each relevant jurisdiction. Citi's Social Finance team will also periodically remove assets from the Social Finance Asset Portfolio that Citi determines no longer qualify, and may include additional eligible assets in the Social Finance Asset Portfolio.

Management of Proceeds

The Group's Sustainable Issuance Council is responsible for oversight of the Social Finance Asset Portfolio, and its responsibilities include monitoring the total aggregate amount of Social Finance Bonds issued and tracking the Social Finance Asset Portfolio. The Group aims to ensure that the aggregate amount in each Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by Social Finance Bonds issued during the associated reporting period by reviewing the aggregate size and maturity of the Social Finance Asset Portfolio each quarter. If for any reason the aggregate amount in any Social Finance Asset Portfolio is less than the total outstanding amount of such Social Finance Bonds

issued, the Group will assign the unallocated balance to cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Social Finance Asset Portfolio.

Reporting

The Green and Social Bond Report (discussed above with respect to the Green Bond Framework) covers allocation and impact reporting to the extent practical, for all Social Finance Bonds issued during the reporting period specified therein and will provide updated information should a material change in the Social Finance Asset Portfolio occur. You should note that no other or separate notification will be provided to investors in particular Social Finance Bonds as to the Social Finance Asset Portfolio.

External Review

The Group will engage external independent accountants to review management's assertion that (i) the assets included in the Social Finance Asset Portfolio meet the Social Finance Asset Portfolio Eligibility Criteria and are not invested in assets defined in the Social Finance Exclusionary Criteria and (ii) the aggregate amount in the Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by the relevant Social Finance Bonds (or, to the extent the total amount of the relevant outstanding Social Finance Bonds is greater than the aggregate amount in the Social Finance Asset Portfolio, that the difference is held in the manner described in the Social Finance Framework). Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Green and Social Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus and is not, nor should be deemed to be a recommendation by the Issuer or any Dealer to buy, sell or hold the Securities.

Securities or Underlying(s) (or, in the case of Preference Share Linked Securities, the Preference Share Underlying(s)) labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives

Securities which are Notes or Certificates or the Underlying(s) of Securities (or, in the case of Preference Share Linked Securities, the Preference Share Underlying(s)) (e.g. a Security Index) may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives.

Notwithstanding the use of such term(s) in the title and/or marketing materials of the Securities or in the description of the Underlying(s) (or, in the case of Preference Share Linked Securities, the Preference Share Underlying(s)), such Securities or Underlying(s) (or, in the case of Preference Share Linked Securities, the Preference Share Underlying(s)) (or the administrator(s) thereof):

- may not meet investors' objectives or expectations as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label; and/or

- may not fulfil legislative or regulatory requirements or criteria as regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label (including as set out under the EU Benchmarks Regulation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called EU Taxonomy Regulation), Regulation (EU) 2019/2088 (on sustainability-related disclosures in the financial services sector) and Regulation (EU) 2023/2631 (on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and sustainability-linked bonds) or any of those regulations as they form part of the domestic law of the UK).

There is currently no universally agreed framework (legal, regulatory, or any other) or market consensus on what constitutes a "green", "sustainable", "social", "ESG", "inclusive" or similar product or the precise attributes required for a particular product to be defined as such, and no assurance can be given that such a universally accepted framework or consensus will develop over time. While there have been regulatory efforts in some jurisdictions and regions (particularly within the European Economic Area and the UK) to define similar concepts, the legal and regulatory framework governing sustainable finance and/or "green", "sustainable", "social", "ESG", "inclusive" or similar products is still developing and there can be no assurance that these local regimes will be more widely adopted in global financial markets.

Accordingly, no assurance can be given to investors that any product will meet any or all of the investor's objectives or expectations regarding investments which are "green", "sustainable", "social", "ESG", "inclusive" or other similar label or that no adverse environmental, social and/or other impacts will occur in the implementation of the product.

Certain considerations relating to Bespoke Indices and Citi Proprietary Indices

The index conditions and/or methodology of a Bespoke Index describe the manner in which the relevant index calculation agent performs all calculations, determinations, rebalancings and adjustments in respect of such Bespoke Index, and the limited circumstances in which the relevant index sponsor may amend the index conditions and/or methodology of such Bespoke Index. In addition you should be aware that the calculation of amounts payable on Securities relating to a Bespoke Index involves reference to an index that is administered and maintained and, in some cases, calculated and published by an affiliate of the Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor, the level of which may not be widely published. The index conditions and/or methodology of a Citi Proprietary Index describe the conflicts of interest which may arise for the relevant index calculation agent and its affiliates. Only Exempt Securities may be Bespoke Index Linked Securities which reference a Citi Proprietary Index.

Disruption of an index component of a Bespoke Index and determination of the level of such Bespoke Index

The conditions and/or methodology of a Bespoke Index will set out the frequency of the publication of its level. In the event that the level, price, rate or value (as relevant) of any of its index components is not available for any reason, the relevant index calculation agent may calculate the level of such Bespoke Index for the relevant day by observing a valuation for the affected index component from a different day or may delay the calculation of the level of such Bespoke Index. Any such postponement or alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

If "Component Valuation" is specified as applicable in the applicable Issue Terms and the level of the relevant Bespoke Index has been published for a particular day, then if such day (a) is not a day on which valuations of an index component of such Bespoke Index are scheduled to be observed, or (b) is a disrupted day for an index component of such Bespoke Index (each, howsoever defined in the relevant index conditions and/or methodology of such Bespoke Index), then any level of such Bespoke Index calculated and published by the relevant index calculation agent for such day may be disregarded by the Calculation Agent and the Calculation Agent may itself calculate the level of such Bespoke Index for such day in accordance with the then-current methodology of such Bespoke Index but may do so by reference to the level, price, rate or value (as relevant) of the index components of such Bespoke Index observed on subsequent days. This process may result in a level of such Bespoke Index for such day being calculated by the Calculation Agent which is different to the published level of such Bespoke Index and may have a material adverse effect on the value of and return on the relevant Securities.

Payment of Issue Price

Save as provided in the Conditions (including any costs, taxes, duties and/or expenses relating to the purchase, exercise and/or redemption of the Securities), the terms of the Securities are such that, in absence of error or overpayment by the Issuer, no payment is expected from Securityholders other than the Issue Price.

SECTION D – HOW TO USE THIS DOCUMENT

This section provides a guide as to which parts of this Base Prospectus are relevant for particular Securities.

Introduction

This section provides potential investors with a tool to help them navigate the various sections relating to Securities issued by the Issuers under the Base Prospectus.

Documentation

For each issue of Securities under the Base Prospectus, the Base Prospectus will be available to potential investors on an ongoing basis and provide relevant information on the Issuers and the Securities.

The Base Prospectus

The Base Prospectus is comprised of sections which set out (i) information relating to each Issuer, the CGMHI Guarantor and the CGMFL Guarantor (including documents incorporated by reference, risk factors and disclosure relating to the Issuers and Guarantors) and (ii) information relating to the Securities which may be issued under the Base Prospectus (including risk factors and disclosure relating to the Securities, the general terms and conditions of the Securities, the terms specific to each type of Security and the possible characteristics of the Securities, including provisions relating to the determination of interest and redemption or termination amounts). However, it is the Issue Terms that will set out the commercial terms and characteristics of a particular issue. See "*The Issue Terms*" below.

The Supplement(s)

If a significant new factor, material mistake or material inaccuracy arises relating to the information included in the Base Prospectus which is capable of affecting a potential investor's assessment of the Securities, the Issuers will publish a supplement to the Base Prospectus. The supplement will be approved by the CSSF in accordance with Article 23 of the Prospectus Regulation and published on the website of the Luxembourg Stock Exchange (www.luxse.com) and will also be published in the same manner as the Base Prospectus.

If the Issuers publish a supplement to the Base Prospectus pursuant to Article 23 of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities before the supplement is published shall, subject to the provisions of Article 23 of the Prospectus Regulation, have the right to withdraw their acceptances. Unless a longer mandatory period applies in the relevant country in which the offer of Securities has been accepted, any such withdrawal right must be exercised within two working days of publication of the supplement in accordance with Article 23(2) of the Prospectus Regulation. The terms and conditions of the Securities and the terms on which they are offered and issued will be subject to the provisions of any such supplement.

The Issue Terms

The applicable Issue Terms will be prepared to document each specific issue of Securities and will be either: (i) for Securities other than Exempt Securities, the Final Terms together with, if required, a duly completed issue specific summary specific to such issue of Securities; or (ii) for Exempt Securities, the Pricing Supplement.

In each case, the Final Terms or Pricing Supplement will contain:

(i) the specific terms of the issue, including but not limited to the aggregate principal amount or number of Securities being issued, the relevant identification codes and the type and currency of the Securities;

(ii) the commercial terms of the issue, such as the details of the payout for redemption or termination, interest amounts, any automatic or optional early redemption or termination provisions and the related definitions for a specific issue of Securities, as described in the Base Prospectus and completed by the Issue Terms (in each case, depending on the type of Securities in question);

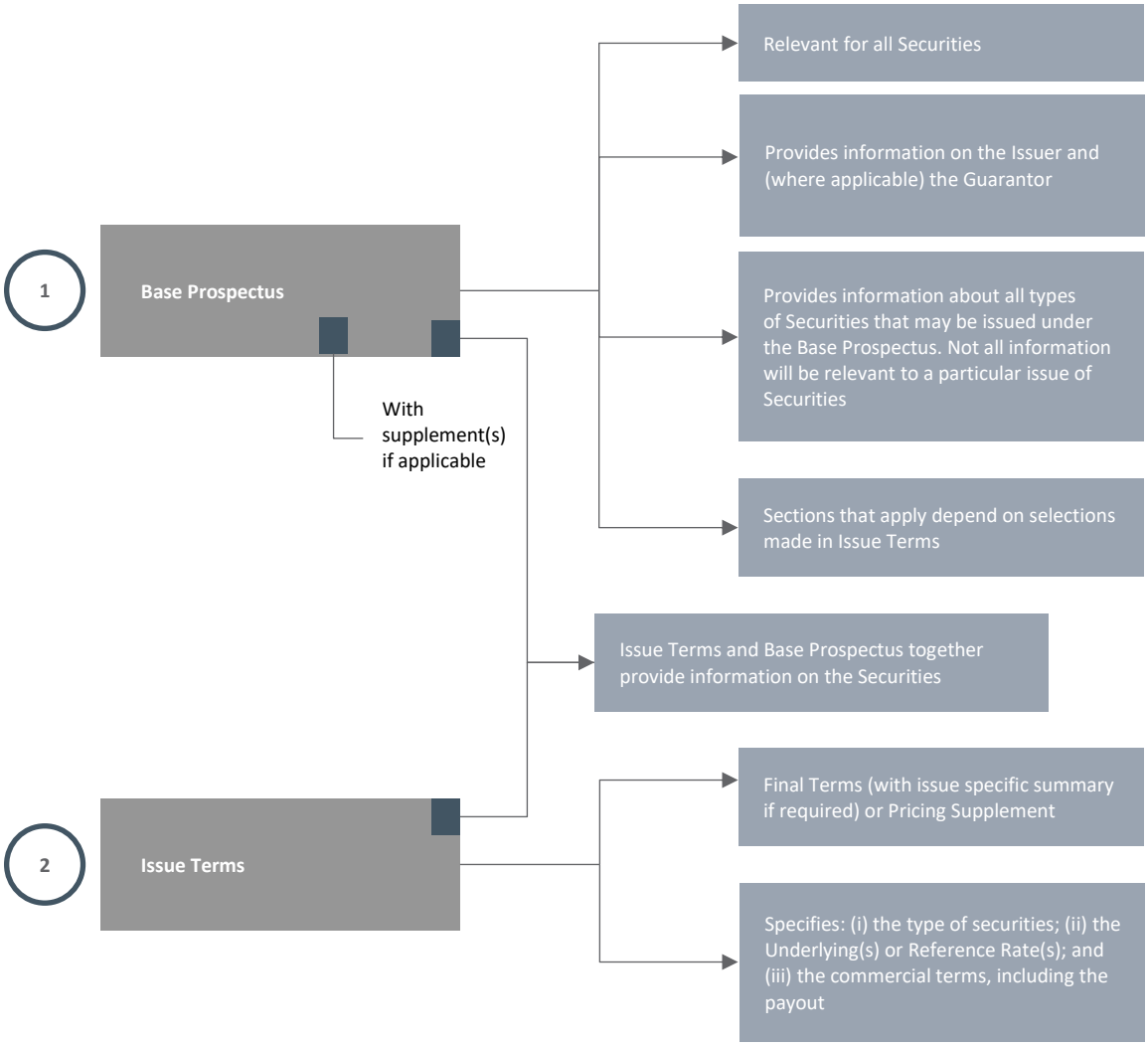
(iii) details of the Underlying(s) or any interest rate to which the Securities are linked; and

(iv) the relevant dates, such as the issue date, interest payment date(s) and/or maturity date.

How to navigate the Base Prospectus

A wide range of Securities may be issued under the Base Prospectus. The Base Prospectus, along with any supplement(s), will be relevant for all Securities and provides (i) information on the Issuers and the CGMHI Guarantor and the CGMFL Guarantor, and (ii) information about all types of Securities that may be issued under the Base Prospectus. As described above, it is the Issue Terms which provide the commercial terms and characteristics of a particular issue and specify which sections of the Base Prospectus apply to that issue. Accordingly, not all of the information in the Base Prospectus will be relevant to a particular issue of Securities.

The interaction of these sections is summarised in the following diagram.



How to read the Issue Terms

The applicable Issue Terms are divided into three parts:

- Part A, called "CONTRACTUAL TERMS", which, together with any applicable Schedules and Appendices, provides the specific contractual terms of the Securities;
- Part B, called "OTHER INFORMATION", which provides other disclosure information specific to the Securities; and

- in the case of Final Terms only and for Securities where an issue specific summary is required pursuant to the Prospectus Regulation, an issue specific summary of the Securities will be attached to the Final Terms.

The full forms of Final Terms and Pricing Supplement are set out in this Base Prospectus. The Issuers will complete the Final Terms or Pricing Supplement (i.e. the Issue Terms) for each issue of Securities based on these forms.

Notes and Certificates

The following table provides a brief overview of the contents and each section of the Issue Terms for Notes and Certificates which may apply.

Title of the section of the Issue Terms	**What information is provided in this section?**
Cover pages	This section provides basic information on the Issuers and the Securities. This section is applicable to all Securities.
Part A – Contractual Terms	
Initial line-items 1 - 12	This section provides a description of, and definitions relating to, the Securities. It also provides information on and general commercial terms governing, the Securities. This section applies to all Securities.
Provisions relating to Underlying Linked Securities and Early Redemption	This section provides descriptions and definitions in respect of any Underlyings relevant to the Securities. This section will only be relevant where the Securities are linked to or reference one or more Underlyings. One or more provisions of this section will apply to Securities depending on the type of Underlying(s) which are relevant. This section also sets out events relevant to the Underlyings and the Securities which may result in early redemption of the Securities and the amounts payable in the event that the Securities are early redeemed.
Provisions relating to interest	These sections detail the economic and payout interest terms of the Securities. These sections apply to all Securities.
Provisions relating to Switcher Option Provisions relating to Lock-in Change of Interest Basis	This section will detail any provisions relating to changes in interest basis. This section will only be relevant where a change of interest basis applies to the Securities.
Provisions relating to Zero Coupon Securities	This section will detail any provisions relating to Zero Coupon Securities. This section will only be relevant where the Securities are Zero Coupon Securities.

Title of the section of the Issue Terms	What information is provided in this section?
Provisions relating to any issuer call, investor put, any mandatory early redemption, optional early redemption, the redemption amount and any entitlement deliverable	These sections detail the economic and payout redemption terms of the Securities. These sections apply to all Securities.
Provisions relating to Credit Linked Notes	This section will detail any provisions relating to Credit Linked Notes. This section will only be relevant where the Notes are Credit Linked Notes.
Provisions relating to Index Skew Notes	This section will detail any provisions relating to Index Skew Notes. This section will only be relevant where the Securities are Index Skew Notes.
General provisions applicable to Securities	This section provides additional information in respect of the Securities, including information relating to the form of the Securities, provisions relating to substitution of the obligors, provisions relating to determinations in respect of the Securities, additional provisions applicable to Italian Listed Certificates, provisions relating to events in respect of Reference Rates and benchmarks which may apply during the term of the Securities and provisions relating to TLAC eligible Securities and other general provisions relating to the Securities This section applies to all Securities
Part B – Other Information	
Listing and Admission to Trading	This section provides information in respect of the listing and admission to trading of the Securities. This section applies to all Securities.
Interests of natural and legal persons involved in the issue/offer	These sections provide information on the clearing and trading of the Securities, information in relation to certain Agents and additional information relating to the offer of the Securities.
Reasons for the offer/use of proceeds, estimated net proceeds and expenses	
Operational information	These sections apply to all Securities.
Distribution	
Terms and conditions of the offer	This section provides additional information relating to the public offer of the Securities. This section will apply where there is a non-exempt offer to the public.
Ratings	These sections provide additional disclosure in respect of the Securities.
Yield	

Title of the section of the Issue Terms	What information is provided in this section?
Information about the past and future performance and volatility of the or each Underlying and the floating rate of interest	
EU Benchmark Regulation	
Disclaimers	These sections will include applicable information where relevant.
Examples to explain how the value of the investment is affected by the value of the Underlying(s)	
Credit Linked Notes information	
United States tax considerations	This section describes the United States tax categorisation in respect of the Securities. This section applies to all Securities.
Schedules, Appendices and Summary	
Schedules and Appendices	These sections will detail any additional provisions relating to interest rates and/or Credit Linked Notes. This section will only be relevant where cross-referred to in Part A.
Summary	This section provides summary information on the Base Prospectus, the Issuers and the Securities. This section will only be included if required.

Warrants and Exercisable Certificates

The following table provides a brief overview of the contents and each section of the Issue Terms for Warrants and Exercisable Certificates which may apply.

Title of the section of the Issue Terms	What information is provided in this section?
Cover pages	This section provides basic information on the Issuers and the Securities. This section is applicable to all Securities.
Part A – Contractual Terms	
Initial line-items 1 – 20	This section provides a description of, and definitions relating to, the Securities. It also provides information on and general commercial terms governing, the Securities. This section applies to all Securities.
Interest (if any)	This section details the economic and interest payout terms of the Securities.

Title of the section of the Issue Terms	What information is provided in this section?
	This section will only be relevant where the Securities pay interest.
Put/Call [Spread] [Delta One] [Warrants/Certificates]	This section details the economic and settlement payout terms of the Securities and provisions relating to exercise of the Securities. This section applies to all Securities.
Terms relating to Underlying(s) for Put/Call Warrants/Certificates, Put/Call Spread Warrants/Certificates/ Delta One Warrants/Certificates	This section provides descriptions and definitions in respect of any Underlyings relevant to the Securities and provisions relating to events in respect of benchmarks and Reference Rates which may apply during the term of the Securities. One or more provisions of this section will apply to Securities depending on the type of Underlying(s) which are relevant. This section also sets out events relevant to the Underlyings and the Securities which may result in early termination of the Securities.
Part B – Other Information	
Listing and Admission to Trading	This section provides information in respect of the listing and admission to trading of the Securities. This section applies to all Securities.
Interests of natural and legal persons involved in the issue/offer	These sections provide information on the clearing and trading of the Securities and additional information relating to the offer of the Securities.
Reasons for the offer, estimated net proceeds and total expenses	
Operational information	These sections apply to all Securities.
Distribution	
Yield	These sections provide additional disclosure in respect of the Securities.
Information about the past and further performance and volatility of the or each Underlying	
EU Benchmarks Regulation: Article 29(2) statement on benchmarks	
Additional U.S. federal income tax consequences	This section describes the United States tax categorisation in respect of the Securities. This section applies to all Securities.
Disclaimers	These sections will include applicable information where relevant.
Secondary trading	

Title of the section of the Issue Terms	What information is provided in this section?
Examples to explain how the value of the investment is affected by the value of the Underlying(s)	
Summary	
Summary	This section provides summary information on the Base Prospectus, the Issuers and the Securities. This section will only be included if required.

How to read the Base Prospectus

For a particular issue of Securities, the following sections of this Base Prospectus will be relevant, as further described in the relevant Issue Terms:

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
Types of Securities:			
• Front Cover (including Important Notices, Responsibility Statement, Important information relating to the use of this Base Prospectus and offers of Securities generally, PRIIPs/Important – EEA Retail Investors, PRIIPs/Important – UK Retail Investors, U.S. Information, Available Information, information relating to sales of Securities in various jurisdictions and product governance)	**ALL** Securities	These Sections provide information on the Base Prospectus, the Issuers and the offer of Securities.	1 to 21
• Section A: General Description of the Programme			27 to 36
• Section B: Risk Factors	**ALL** Securities	These Sections set out the risks relating to the Issuers and the Guarantors and the Securities. Certain additional considerations are also set out in Section C. In both	37 to 145
• Section C: Investment Considerations			146 to 166

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
		cases, the information which is relevant will depend on the type of Securities.	
• Section D: How to Use This Document	**ALL** Securities		167 to 182
• Section E: Documents incorporated by reference and available for inspection and Supplements	**ALL** Securities	These Sections set out information relating to the Issuer and (if applicable) the Guarantor. The information which is relevant will depend on the Issuer and/or Guarantor of the relevant Securities.	183 to 223
• Section F: Information relating to the Issuers and Guarantors			224 to 254
• Section G: General Information Relating to the Programme and the Securities	**ALL** Securities	This Section sets out a general description of the Programme.	255 to 481
– Description of the Return on the Securities	**ALL** Securities	This Section sets out a description of the return on certain types of Securities. The information which is relevant will depend on the type of Securities.	267 to 289
– General Information Relating to the Issue of Securities under this Base Prospectus	**ALL** Securities	These Sections set out certain general information relating to the listing and clearing system(s) relevant to the Securities, information relating to post-issuance information and information on underlying assets and interest rates, information relating to the issue	256 to 258
– Issue of Securities			259 to 260
– Form of the Securities			290 to 295
– Book Entry Clearance Systems			296 to 302

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
– ERISA Matters		and form of the Securities, information relating to restrictions on who can purchase the Securities in certain jurisdictions and certain tax considerations.	303 to 303
– Subscription and Sale and Transfer and Selling Restrictions			304 to 368
– Taxation of Securities			369 to 479
– Important information relating to offers of Securities which are Notes or Certificates	Securities which are Notes or Certificates only	This section sets out information relating to the offer of Securities which are Notes or Certificates (including details of certain offers of Securities which straddle the date of approval of the Base Prospectus)	261 to 266
– Description of the Preference Shares and the Preference Share Company	Preference Share Linked Securities Only	This sections set out information that is relevant to Preference Share Linked Securities.	480 to 481
• Section H: Terms and Conditions of the Securities:		These Section set out the general terms and conditions relating to the Securities.	482 to 2147
– General Conditions of the Notes and Certificates	Securities which are Notes or Certificates Only		488 to 564
– General Conditions of the Warrants and Exercisable Certificates	Securities which are Warrants or Exercisable Certificates Only		565 to 619
– Schedules to the Terms and Conditions of the Securities:	The Underlying Schedules applicable to the Securities will depend on which underlying assets the Securities are linked to, see below in relation to the different Underlying Schedules.	These Sections set out the terms and conditions relating to underlying assets and particular types of Securities.	620 to 1397

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
	The other Schedules set out terms and conditions for particular types of Securities which will apply if specified in the applicable Issue Terms, see below in relation to the other Schedules.		
• Form of Final Terms – Notes and Certificates	Securities which are Notes or Certificates and are not Exempt Securities only	This is a template of the Final Terms document which will be completed with the issue specific details of a Tranche of Securities which are Notes or Certificates and are not Exempt Securities	1398 to 1725
• Form of Pricing Supplement – Notes and Certificates	Securities which are Notes or Certificates and are Exempt Securities only	This is a template of the Pricing Supplement which will be completed with the issue specific details of a Tranche of Securities which are Notes or Certificates and are Exempt Securities	1726 to 2047
• Form of Final Terms – Warrants and Exercisable Certificates	Securities which are Warrants or Exercisable Certificates and are not Exempt Securities only	This is a template of the Final Terms document which will be completed with the issue specific details of a Tranche of Securities which are Warrants or Exercisable Certificates and are not Exempt Securities	2048 to 2083
• Form of Pricing Supplement – Warrants and Exercisable Certificates	Securities which are Warrants or Exercisable Certificates and are Exempt Securities only	This is a template of the Pricing Supplement which will be completed with the issue specific details of a Tranche of Securities which	2084 to 2147

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
		are Warrants or Exercisable Certificates and are Exempt Securities	
• Section I: Index of Defined Terms	**ALL** Securities	This Section lists all defined terms in the Base Prospectus.	2148 to 2175
• Section J: Names, Addresses and Roles	**ALL** Securities	This Section sets out the names, addresses and roles of the principal parties in relation to the Securities.	2176 to 2181

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
Schedules and related risk factors:			
• Underlying Schedules to the Terms and Conditions of the Securities:		These sections set out terms and conditions relating to underlying assets. One or more sections may apply depending on the Underlying(s). The Issue Terms will specify the Underlying(s) to which the Securities are linked.	620 to 1033
– Underlying Schedule 1 (Security Index Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more security indices.		620 to 631
– Risks associated with Securities linked to Security Indices			57 to 60
– Underlying Schedule 2 (Inflation Index Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more inflation indices.		632 to 637
– Risks associated with Securities linked to Inflation Indices			60 to 61
– Underlying Schedule 3	Applicable where the Issue Terms specify that the		640 to 646

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
(Commodity Index Conditions)	Securities are linked to one or more commodity indices.		
– Risks associated with Securities linked to Commodity Indices			61 to 64
– Underlying Schedule 4 (Commodity Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more commodities.		647 to 652
– Risks associated with Securities linked to Commodities			64 to 65
– Underlying Schedule 5 (Share Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more shares.		653 to 663
– Risks associated with Securities linked to Shares			65 to 67
– Underlying Schedule 6 (Depositary Receipt Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more depositary receipts.		664 to 673
– Risks associated with Securities linked to Depositary Receipts			67 to 69
– Underlying Schedule 7 (Exchange Traded Fund (ETF) Share Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more ETF shares.		674 to 680
– Risks associated with Securities linked to ETF Shares			69 to 71
– Underlying Schedule 8	Applicable where the Issue Terms specify that the		681 to 688

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
(Mutual Fund Conditions)	Securities are linked to one or more mutual funds.		
– Risks associated with Securities linked to Mutual Fund Interests			72 to 73
– Underlying Schedule 9 (FX Rate Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more currency exchange rates.		689 to 698
– Risks associated with Securities linked to currency exchange rates			73 to 75
– Underlying Schedule 10 (Bespoke Index Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more bespoke or proprietary indices.		699 to 703
– Risks associated with Securities linked to Bespoke Indices			75 to 78
– Underlying Schedule 11 (Dividend Futures Contract Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more dividend futures contracts.		704 to 707
– Risks associated with Securities linked to Dividend Futures Contracts			78 to 80
– Underlying Schedule 12 (Rate Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more interest rates.		708 to 710
– Risks associated with Securities linked to Rates			80 to 81
– Risks associated with Securities linked to Rates and Benchmark Reform			84 to 93

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
– Underlying Schedule 13 (Preference Share Conditions)	Applicable where the Issue Terms specify that the Securities are linked to one or more preference shares.		711 to 715
– Risks associated with Securities linked to Preference Shares			81 to 83
– Underlying Schedule 14 (*Bond Conditions*)	Applicable where the Issue Terms specify that the Securities are linked to one or more bonds.		724 to 1018
– Risks associated with Securities linked to bonds			83 to 84
– Underlying Schedule 15 (Debt Security Conditions)	Securities which are Warrants or Exercisable Certificates and are Exempt Securities only. Applicable where the Pricing Supplement specifies that the Warrants are linked to one or more debt securities.		722 to 1033
– Risks associated with Warrants linked to Debt Securities			84 to 84
• Schedules to the Terms and Conditions of the Securities:			724 to 1058
– Schedule A (Credit Linked Conditions)	Applicable where the Issue Terms specify that the Notes are Credit Linked Notes linked to the credit of one or more specified entities.	These sections provide an introduction to Credit Linked Conditions Frequently Asked Questions and set out terms and conditions relating to Credit Linked Notes and Index Skew Notes. The sections that apply to the Notes will depend on the type of Notes. The Issue Terms will	724 to 1043
– Risks specific to Credit Linked Notes			123 to 144
– Schedule B (Index Skew Conditions)	Applicable where the Issue Terms specify that the Notes are Index Skew Notes.		1019 to 1058

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
– Risks specific to Index Skew Notes		specify the type of Notes.	123 to 145
– Schedule C (Credit Linked Warrant Conditions)	Securities which are Warrants or Exercisable Certificates and are Exempt Securities only. Applicable where the Issue Terms specify that the Warrants are Credit Linked Warrants linked to the credit of one or more specified entities.	This section sets out terms and conditions relating to Credit Linked Warrants.	1034 to 1041
– Risks associated with Warrants and Exercisable Certificates and certain types of Security and product feature – Credit Linked Warrants			116 to 119
– Schedule D (Citigroup Inc. TLAC eligible Notes)	Applicable only for Securities issued by Citigroup Inc. where the Issue Terms specify that Schedule D applies.	This section sets out provisions for certain Securities issued by Citigroup Inc..	1042 to 1043
– Schedule E (APAC Compliance Schedule)	Securities where Indian / China / Taiwan Compliance Representations, Warranties and Undertakings apply or additional provisions relating to the China Connect Service apply and/or the Securities are APAC / APAC Convertible Bond / Indian / China/ Taiwan Participation Certificates.	This section sets out deemed representations and warranties for certain types of Security.	1044 to 1058

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
Payout terms of Securities:			
• Valuation and Settlement Schedule			1059 to 1397
– Part A: Valuation and Settlement Schedule for Notes and Certificates:	All Note and Certificates	These sections detail the economic or payout terms of the Securities. The Issue Terms will specify which of the Conditions	1059 to 1339
– Risks associated with Notes and Certificates and certain types of			93 to 107

Title of the sections of the Base Prospectus which are relevant:	Types of Securities to which the relevant sections are applicable:	Description of the relevant sections:	Relevant page numbers:
Security and product features		in the Valuation and Settlement Schedule for Note and Certificates apply to the Securities.	
– Description of the Return on the Securities – Securities which are Notes or Certificates			267 to 289
– Part B: Valuation and Settlement Schedule for Warrants and Exercisable Certificates	All Warrants and Exercisable Certificates	These sections detail the economic or payout terms of the Warrants and Exercisable Certificates. The applicable Issue Terms will specify which of the Conditions in the Valuation and Settlement Schedule for Warrants and Exercisable Certificates apply to the Securities.	1340 to 1397
– Risks associated with Warrants and Exercisable Certificates and certain types of Security and product features			107 to 123

SECTION E – DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION AND SUPPLEMENTS

SECTION E.1 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CITIGROUP INC. BASE PROSPECTUS

Documents incorporated by reference

The following documents which have previously been published and/or filed with the CSSF, the Luxembourg Stock Exchange and/or Euronext Dublin and/or the Central Bank are incorporated in, and form part of, this Base Prospectus in accordance with the cross-reference list for information incorporated by reference set out below:

(1) the Annual Report of Citigroup Inc. on Form 10-K for the years ended 31 December 2023 and 31 December 2024 filed with the United States Securities and Exchange Commission (the "**SEC**") on 21 February 2025 (the "**Citigroup Inc. 2024 Form 10-K**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202503/6a2900f2-b35c-4cde-8fcb-2740e8dc5527.pdf);

(2) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 10 July 2024 (the "**Citigroup Inc. 10 July 2024 Form 8-K**") in connection with the announcement of certain consent orders in respect of Citigroup Inc. and Citibank N.A. (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/be6871a5-9a42-4b9f-8258-92232b79e23c.pdf);

(3) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2025 filed with the SEC on 8 May 2025 (the "**Citigroup Inc. 2025 Q1 Form 10-Q**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/559bbd25-b319-4973-9cb6-daf4a7ca770a.pdf);

(4) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2025 filed with the SEC on 6 August 2025 (the "**Citigroup Inc. 2025 Q2 Form 10-Q**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202508/9703f686-0a4d-44ed-9016-4400011306ce.pdf);

(5) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2025 filed with the SEC on 6 November 2025 (the "**Citigroup Inc. 2025 Q3 Form 10-Q**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202511/753d1495-7c6a-411b-9cbd-1ad732b86ca7.pdf);

(6) the Citigroup Inc. Underlying Linked Notes Base Prospectus dated 15 December 2023 (the "**2023 Citigroup Inc. ULN Base Prospectus**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202312/7429d48e-015c-4eea-851d-c5fe82f845d6.PDF), as supplemented by a ULN Base Prospectus Supplement No.1 dated 30 January 2024 (the "**2023 Citigroup Inc. ULN BP Supplement No.1**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/ad2ab1b6-3964-403b-b2f1-fe792a0e2f98.pdf), a ULN Base Prospectus Supplement No.2 dated 13 March 2024 (the "**2023 Citigroup Inc. ULN BP Supplement No.2**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202403/2eae9935-8177-4513-a348-e8e37c3293bc.pdf), a ULN Base Prospectus Supplement No.3 dated 30 April 2024 (the "**2023 Citigroup Inc. ULN BP Supplement No.3**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202404/dd26341f-06f1-4bf1-9135-79b6e307913d.pdf), a ULN Base Prospectus Supplement No.5 dated 30 July 2024 (the "**2023 Citigroup Inc. ULN BP Supplement No.5**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/25771652-881e-4b7d-ab21-54b0528b35cc.pdf) and a ULN Base Prospectus Supplement No.6 dated 21 August 2024 (the "**2023 Citigroup Inc. ULN BP Supplement No.6**") (which is published on the website of Euronext Dublin at https://ise-prodnr-

eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202408/9bd01998-5deb-4695-b9f3-2b2d465fa68f.pdf);

(7) the Citigroup Inc. Rates Base Prospectus dated 5 July 2024 (the "**2024 Citigroup Inc. Rates Base Prospectus**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/723b1bfe-82b6-4f93-9da6-a98bca573bce.pdf) as supplemented by a Rates Base Prospectus Supplement (No.1) dated 30 July 2024 (the "**2024 Citigroup Inc. Rates BP Supplement No.1**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/c1f66342-8ac9-4679-a033-84adfac2c247.pdf) and a Rates Base Prospectus Supplement (No.2) dated 21 August 2024 (the "**2024 Citigroup Inc. Rates BP Supplement No.2**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202408/827ccded-fe49-4406-bb84-25d282dc509f.pdf); and

(8) the Citigroup Inc. GMI Base Prospectus dated 18 November 2024 (the "**2024 Citigroup Inc. GMI Base Prospectus**" or the "**2024 GMI Base Prospectus**) (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202411/f4798dbc-7c0e-4327-bb15-a848799fe2db.pdf) as supplemented by a GMI Base Prospectus Supplement (No.2) dated 31 March 2025 (the "**2024 Citigroup Inc. GMI BP Supplement No.2**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202503/23833e54-c2ef-4766-8df0-330c3d93da08.pdf), a GMI Base Prospectus Supplement (No.3) dated 7 May 2025 (the "**2024 Citigroup Inc. GMI BP Supplement No.3**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/829c07cf-7cf6-4aac-bf18-453b20316df9.pdf), a GMI Base Prospectus Supplement (No.4) dated 28 May 2025 (the "**2024 Citigroup Inc. GMI BP Supplement No.4**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/67f3bdba-b716-4395-bdea-00eacb18a8b0.pdf) and a GMI Base Prospectus Supplement (No.5) dated 30 July 2025 (the "**2024 Citigroup Inc. GMI BP Supplement No.5**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202507/2f7752a2-d827-49de-abd9-3451e4bf58f5.pdf).

The following information contained on the pages of the relevant document(s) as set out below is incorporated by reference, for which purpose, references to "Page(s)" of a document are to the page numbers shown within the relevant document, unless "Page(s) of the pdf" is specified in which case the references are to the page numbers of the pdf document, regardless of the page number shown within the document:

1. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2024 and 2023 and for the years ended 31 December 2024, 2023 and 2022, as set out in the Citigroup Inc. 2024 Form 10-K:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	142-143
(b)	Consolidated Balance Sheet	144-145
(c)	Consolidated Statement of Changes in Stockholders' Equity	146-147
(d)	Consolidated Statement of Cash Flows	148-149
(e)	Notes to the Consolidated Financial Statements	150-312
(f)	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2024 and 2023 and for the years ended 31 December 2024, 2023 and 2022	138-140

2. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2024 Form 10-K:***

				Page(s)
(a)	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment			4-32
(b)	Description of the principal markets in which Citigroup Inc. competes			
	(i)	Services, Markets, Banking, Wealth, U.S. Personal Banking, All Other – Divestiture-Related Impacts (Reconciling Items) and All Other – Managed Basis		18-32
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements		169-173
(c)	Description of the principal investments of Citigroup Inc. – Note 14 (*Investments*) to the Consolidated Financial Statements			203-211
(d)	Description of trends and events affecting Citigroup Inc.			
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment		4-32
	(ii)	Capital Resources		33-49
	(iii)	Risk Factors, including the following:		50-64
		(I)	the market-related risks	50
		(II)	the strategic risks	50-56
		(III)	the operational risks	56-60
		(IV)	the credit risks	60
		(V)	the liquidity risks	60-61
		(VI)	the compliance risks	62-63
		(VII)	the other risks	63-64
	(iv)	Net Zero and Sustainability		65
	(v)	Human Capital Resources and Management		66-67
	(vi)	Significant Accounting Policies and Significant Estimates		130-135
	(vii)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements		150-165
(e)	Disclosure Controls and Procedures			135
(f)	Description of litigation involving Citigroup Inc.			301-308
(g)	Executive Officers			319-320
(h)	Citigroup Board of Directors			321

(i)	Risk Management	70-129
(j)	Glossary of Terms and Acronyms	322-326

3. ***Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 10 July 2024 Form 8-K***

		Page(s) of the pdf document
(a)	Consent Order, dated 10 July 2024, issued by the Board of Governors of the Federal Reserve System	Exhibit Number 99.2 on pages 6-11
(b)	Consent Order, dated 10 July 2024, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.3 on pages 12-18
(c)	Amendment, dated 10 July 2024, to the Consent Order, dated 7 October 2020 issued by the Office of the Comptroller of the Currency	Exhibit Number 99.4 on pages 19-29

4. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2025, as set out in the Citigroup Inc. 2025 Q1 Form 10-Q:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	96-97
(b)	Consolidated Balance Sheet	98-99
(c)	Consolidated Statement of Changes in Stockholders' Equity	100
(d)	Consolidated Statement of Cash Flows	102-103
(e)	Notes to the Consolidated Financial Statements	104-201

5. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2025 Q1 Form 10-Q:***

			Page(s)
(a)	Description of the principal activities of Citigroup Inc.: (1) Overview; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations		4-30
(b)	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations	7-30
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	107-109
(c)	Description of the principal investments of Citigroup Inc.: Note 13 (*Investments*) to the Consolidated Financial Statements		121-127
(d)	Description of trends and events affecting Citigroup Inc.:		
	(i)	(1) Citigroup Reportable Operating Segments; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	6-30

	(ii)	(1) Significant Accounting Policies and Significant Estimates; (2) Disclosure Controls and Procedures; and (3) Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	85-94
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	104-105
(e)		Description of litigation involving Citigroup Inc.: Note 27 (*Contingencies*) to the Consolidated Financial Statements	199-200
(f)		Risk Management: (1) Managing Global Risk Table of Contents; and (2) Managing Global Risk	43-84

6. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2025, as set out in the Citigroup Inc. 2025 Q2 Form 10 Q:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	102-103
(b)	Consolidated Balance Sheet	104-105
(c)	Consolidated Statement of Changes in Stockholders' Equity	106
(d)	Consolidated Statement of Cash Flows	108-109
(e)	Notes to the Consolidated Financial Statements	110-215

7. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2025 Q2 Form 10 Q:***

			Page(s)
(a)		Description of the principal activities of Citigroup Inc.: (1) Overview; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	4-34
(b)		Description of the principal markets in which Citigroup Inc. competes:	
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations	7-34
	(ii)	Note 3 (*Reportable Business Segments and All Other*) to the Consolidated Financial Statements	113-116
(c)		Description of the principal investments of Citigroup Inc.: Note 13 (*Investments*) to the Consolidated Financial Statements	127-133
(d)		Description of trends and events affecting Citigroup Inc.:	
	(i)	(1) Citigroup's Five Reportable Business Segments; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	6-34
	(ii)	(1) Significant Accounting Policies and Significant Estimates; (2) Disclosure Controls and Procedures; and (3) Disclosure	90-99

		Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	110-111
(e)		Description of litigation involving Citigroup Inc.: Note 27 (*Contingencies*) to the Consolidated Financial Statements	213-214
(f)		Risk Management: (1) Managing Global Risk Table of Contents; and (2) Managing Global Risk	47-89

8. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2025, as set out in the Citigroup Inc. 2025 Q3 Form 10 Q:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	102-103
(b)	Consolidated Balance Sheet	104-105
(c)	Consolidated Statement of Changes in Stockholders' Equity	106
(d)	Consolidated Statement of Cash Flows	108-109
(e)	Notes to the Consolidated Financial Statements	110-215

9. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2025 Q3 Form 10 Q****:*

			Page(s)
(a)		Description of the principal activities of Citigroup Inc.: (1) Overview; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	4-35
(b)		Description of the principal markets in which Citigroup Inc. competes:	
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations	7-35
	(ii)	Note 3 (*Reportable Business Segments and All Other*) to the Consolidated Financial Statements	113-116
(c)		Description of the principal investments of Citigroup Inc.: Note 13 (*Investments*) to the Consolidated Financial Statements	127-133
(d)		Description of trends and events affecting Citigroup Inc.:	
	(i)	(1) Citigroup’s Five Reportable Business Segments; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	6-35
	(ii)	(1) Significant Accounting Policies and Significant Estimates; (2) Disclosure Controls and Procedures; (3) Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act; and (4) Forward-Looking Statements	90-99

	(iii) Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	110-111
(e)	Description of litigation involving Citigroup Inc.: Note 27 (*Contingencies*) to the Consolidated Financial Statements	213-214
(f)	Risk Management: (1) Managing Global Risk Table of Contents; and (2) Managing Global Risk	47-89

10. ***As set out in the 2023 Citigroup Inc. ULN Base Prospectus***:

		Page(s)
(a)	Section G.1 – General Conditions of the Securities	313-377
(b)	Section G.2 – Schedules to the Terms and Conditions of the Securities	378-848
(c)	Section G.3 – Pro Forma Final Terms	849-1055
(d)	Section G.4 – Pro Forma Pricing Supplement	1056-1257

11. ***As set out in the 2023 Citigroup Inc. ULN BP Supplement No.1***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 2 – Amendments to General Conditions of the Securities	11

12. ***As set out in the 2023 Citigroup Inc. ULN BP Supplement No.2***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 2 – Amendments to the Valuation and Settlement Schedule	19

13. ***As set out in the 2023 Citigroup Inc. ULN BP Supplement No.3***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 1 – Amendments to the Valuation and Settlement Schedule	11-13

14. ***As set out in the 2023 Citigroup Inc. ULN BP Supplement No.5***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 3 – Amendments to the Pro Forma Final Terms	13-14
(b)	Schedule 4 – Amendments to the Pro Forma Pricing Supplement	15-16

15. ***As set out in the 2023 Citigroup Inc. ULN BP Supplement No.6***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule – Amendments to the Valuation and Settlement Schedule	14-15

16. ***As set out in the 2024 Citigroup Inc. Rates Base Prospectus***:

		Page(s)
(a)	Section H.1 – General Conditions of the Notes	399-477
(b)	Section H.2 – Schedules to the Terms and Conditions of the Notes	478-979
(c)	Section H.3 – Pro Forma Final Terms	980-1214
(d)	Section H.4 – Pro Forma Pricing Supplement	1215-1439

17. ***As set out in the 2024 Citigroup Inc. Rates BP Supplement No.1***:

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule 4 – Amendments to Underlying Schedule 3 (Credit Linked Conditions) – Part B: Credit Linked Conditions (2014 Reference Entity)	21-23
(b)	Schedule 5 – Amendments to Underlying Schedule 4 (Index Skew Conditions) – Part B: Index Skew Conditions	24
(c)	Schedule 6 – Pro Forma Final Terms	25-40
(d)	Schedule 7 – Pro Forma Pricing Supplement	41-55

18. ***As set out in the 2024 Citigroup Inc. Rates BP Supplement No.2***:

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule – Amendments to the Valuation and Settlement Schedule	13

19. ***As set out in the 2024 Citigroup Inc. GMI Base Prospectus:***

		Page(s)
(a)	Section H.1 – General Conditions of the Notes and Certificates	436-510
(b)	Section H.2 – General Conditions of the Warrants and Exercisable Certificates	511-565
(c)	Section H.3 – Schedules to the Terms and Conditions of the Securities	566-1317
(d)	Section H.4 – Form of Final Terms – Notes and Certificates	1318-1632
(e)	Section H.5 – Form of Pricing Supplement - Notes and Certificates	1633-1942
(f)	Section H.6 – Form of Final Terms – Warrants and Exercisable Certificates	1943-1979

(g)	Section H.7 – Form of Pricing Supplement - Warrants and Exercisable Certificates	1980-2042

20. ***As set out in the 2024 Citigroup Inc. GMI BP Supplement No.2***:

		Page(s)
	Information relating to the Citigroup Inc. GMI Base Prospectus	
(a)	Schedule 7 – Amendments to the Conditions of the Securities	28-41
(b)	Schedule 8 – Amendments to the Form of Final Terms – Notes and Certificates	42-133
(c)	Schedule 9 – Amendments to the Form of Pricing Supplement – Notes and Certificates	134-221
(d)	Schedule 10 – Amendments to:	
	– the Form of Final Terms – Warrants and Exercisable Certificates	222-261
	– The Form of Pricing Supplement – Warrants and Exercisable Certificates	262-324

21. ***As set out in the 2024 Citigroup Inc. GMI BP Supplement No.3***:

		Page(s)
	Information relating to the Citigroup Inc. GMI Base Prospectus	
(a)	Schedule 6 – Amendments to the General Conditions of the Notes and Certificates	19
(b)	Schedule 7 – Amendments to Part A: Valuation and Settlement Schedule for Notes and Certificates	20
(c)	Schedule 8 – Amendments to the Form of Final Terms – Notes and Certificates	21-31
(d)	Schedule 9 – Amendments to the Form of Pricing Supplement – Notes and Certificates	32-41
(e)	Schedule 10 – Amendments to the Form of Final Terms – Warrants and Exercisable Certificates	42
(f)	Schedule 11 – Amendments to the Form of Pricing Supplement – Warrants and Exercisable Certificates	43

22. ***As set out in the 2024 Citigroup Inc. GMI BP Supplement No.4***:

		Page(s)
	Information relating to the Citigroup Inc. GMI Base Prospectus	
(a)	Schedule 6 – Amendments to the Form of Final Terms – Warrants and Exercisable Certificates	25
(b)	Schedule 7 – Amendments to the Form of Pricing Supplement – Warrants and Exercisable Certificates	26

23. ***As set out in the 2024 Citigroup Inc. GMI BP Supplement No.5***:

		Page(s)
	Information relating to the Citigroup Inc. GMI Base Prospectus	
(a)	Schedule 1 – Amendments to Section H.4 – Form of Final Terms – Notes and Certificates	10
(b)	Schedule 2 – Amendments to Section H.5 – Form of Pricing Supplement – Notes and Certificates	11

Where only certain parts of a document have been incorporated by reference in the Citigroup Inc. Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in the Citigroup Inc. Base Prospectus.

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2024, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2024 Form 10-K, the Citigroup Inc. 2025 Q1 Form 10-Q, the Citigroup Inc. 2025 Q2 Form 10-Q and the Citigroup Inc. 2025 Q3 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The Citigroup Inc. Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to the Citigroup Inc. Base Prospectus and any applicable Issue Terms. Any statement contained in the Citigroup Inc. Base Prospectus or in any document incorporated by reference in the Citigroup Inc. Base Prospectus shall be deemed to be modified or superseded for the purposes of the Citigroup Inc. Base Prospectus to the extent that any supplement to the Citigroup Inc. Base Prospectus or any other subsequently dated document incorporated by reference in the Citigroup Inc. Base Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Citigroup Inc. Base Prospectus.

SECTION E.2 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS

Documents incorporated by reference

The following documents which have previously been published and/or filed with the CSSF and/or the Luxembourg Stock Exchange are incorporated in, and form part of, this Base Prospectus in accordance with the cross-reference list for information incorporated by reference set out below:

(1) the annual financial report of CGMHI for the year ended 31 December 2023 containing its audited consolidated financial statements as of 31 December 2023 and 2022 and for each of the years in the three year period ended 31 December 2023 (the "**CGMHI 2023 Annual Report**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202405/c0656697-d03f-4b42-bd70-605283df8fdd.pdf);

(2) the annual financial report of CGMHI for the year ended 31 December 2024 containing its audited consolidated financial statements as of 31 December 2024 and 2023 and for each of the years in the three year period ended 31 December 2024 (the "**CGMHI 2024 Annual Report**"") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/82769d60-c05b-42c8-bfd4-fcdd3aa04eb9.pdf);

(3) the Half-Yearly Financial Report of CGMHI containing its unaudited consolidated interim financial statements as of and for the six months ended 30 June 2025 (the "**CGMHI 2025 Half-Yearly Financial Report**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202509/49c43dc2-7616-4b11-9376-994b2d860e45.pdf);

(4) the Annual Report of Citigroup Inc. on Form 10-K for the years ended 31 December 2023 and 31 December 2024 filed with the SEC on 21 February 2025 (the "**Citigroup Inc. 2024 Form 10-K**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202503/6a2900f2-b35c-4cde-8fcb-2740e8dc5527.pdf);

(5) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 10 July 2024 (the "**Citigroup Inc. 10 July 2024 Form 8-K**") in connection with the announcement of certain consent orders in respect of Citigroup Inc. and Citibank N.A. (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/be6871a5-9a42-4b9f-8258-92232b79e23c.pdf);

(6) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2025 filed with the SEC on 8 May 2025 (the "**Citigroup Inc. 2025 Q1 Form 10-Q**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/559bbd25-b319-4973-9cb6-daf4a7ca770a.pdf);

(7) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2025 filed with the SEC on 6 August 2025 (the "**Citigroup Inc. 2025 Q2 Form 10-Q**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202508/9703f686-0a4d-44ed-9016-4400011306ce.pdf);

(8) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2025 filed with the SEC on 6 November 2025 (the "**Citigroup Inc. 2025 Q3 Form 10-Q**"") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202511/753d1495-7c6a-411b-9cbd-1ad732b86ca7.pdf;

(9) the CGMHI Underlying Linked Notes Base Prospectus dated 15 December 2023 (the "**2023 CGMHI ULN Base Prospectus**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-

1.amazonaws.com/202312/7429d48e-015c-4eea-851d-c5fe82f845d6.PDF), as supplemented by a ULN Base Prospectus Supplement No.1 dated 30 January 2024 (the "**2023 CGMHI ULN BP Supplement No.1**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/ad2ab1b6-3964-403b-b2f1-fe792a0e2f98.pdf), a ULN Base Prospectus Supplement No.2 dated 13 March 2024 (the "**2023 CGMHI ULN BP Supplement No.2**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202403/2eae9935-8177-4513-a348-e8e37c3293bc.pdf), a ULN Base Prospectus Supplement No.3 dated 30 April 2024 (the "**2023 CGMHI ULN BP Supplement No.3**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202404/dd26341f-06f1-4bf1-9135-79b6e307913d.pdf), a ULN Base Prospectus Supplement No.5 dated 30 July 2024 (the "**2023 CGMHI ULN BP Supplement No.5**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/25771652-881e-4b7d-ab21-54b0528b35cc.pdf) and a ULN Base Prospectus Supplement No.6 dated 21 August 2024 (the "**2023 CGMHI ULN BP Supplement No.6**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202408/9bd01998-5deb-4695-b9f3-2b2d465fa68f.pdf);

(10) the CGMHI Rates Base Prospectus dated 5 July 2024 (the "**2024 CGMHI Rates Base Prospectus**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/723b1bfe-82b6-4f93-9da6-a98bca573bce.pdf) as supplemented by a Rates Base Prospectus Supplement (No.1) dated 30 July 2024 (the "**2024 CGMHI Rates BP Supplement No.1")** (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/c1f66342-8ac9-4679-a033-84adfac2c247.pdf) and a Rates Base Prospectus Supplement (No.2) dated 21 August 2024 (the "**2024 CGMHI Rates BP Supplement No.2**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202408/827ccded-fe49-4406-bb84-25d282dc509f.pdf);

(11) the Citi Warrant Base Prospectus dated 13 December 2023 (the "**2023 CGMHI Warrant Base Prospectus**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202312/53b328ee-585b-421e-9b53-209e4ecc813c.pdf); and

(12) the CGMHI GMI Base Prospectus dated 18 November 2024 (the "**2024 CGMHI GMI Base Prospectus**") or the "**2024 GMI Base Prospectus**" (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202411/f4798dbc-7c0e-4327-bb15-a848799fe2db.pdf) as supplemented by a GMI Base Prospectus Supplement (No.2) dated 31 March 2025 (the "**2024 CGMHI GMI BP Supplement No.2**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202503/23833e54-c2ef-4766-8df0-330c3d93da08.pdf), a GMI Base Prospectus Supplement (No.3) dated 7 May 2025 (the "**2024 CGMHI GMI BP Supplement No.3**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/829c07cf-7cf6-4aac-bf18-453b20316df9.pdf), a GMI Base Prospectus Supplement (No.4) dated 28 May 2025 (the "**2024 CGMHI GMI BP Supplement No.4**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/67f3bdba-b716-4395-bdea-00eacb18a8b0.pdf) and a GMI Base Prospectus Supplement (No.5) dated 30 July 2025 (the "**2024 CGMHI GMI BP Supplement No.5**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202507/2f7752a2-d827-49de-abd9-3451e4bf58f5.pdf).

The following information contained on the pages of the relevant documents as set out below is incorporated by reference, for which purpose, references to "Page(s)" of a document are to the page numbers shown within the relevant document, unless "Page(s) of the pdf" is specified in which case the references are to the page numbers of the pdf document, regardless of the page number shown within the document:

1. ***The audited consolidated financial statements of CGMHI as of 31 December 2023 and 2022 for each of the years in the three year period ended 31 December 2023, as set out in the CGMHI 2023 Annual Report:***

		Page(s) of the pdf
(a)	Consolidated Statements of Income	43
(b)	Consolidated Statements of Comprehensive Income	44
(c)	Consolidated Statements of Financial Condition	45-46
(d)	Consolidated Statements of Changes in Stockholder's' Equity	47
(e)	Consolidated Statements of Cash Flows	48
(f)	Notes to Consolidated Financial Statements	49-106
(g)	Independent Auditor's' Report	40-42

2. ***The Management Report of CGMHI, as set out in the CGMHI 2023 Annual Report:***

		Page(s) of the pdf
(a)	Management Report	3-37

3. ***The audited consolidated financial statements of CGMHI as of 31 December 2024 and 2023 for each of the years in the three year period ended 31 December 2024, as set out in the CGMHI 2024 Annual Report:***

		Page(s) of the pdf
(a)	Consolidated Statements of Income	40
(b)	Consolidated Statements of Comprehensive Income	41
(c)	Consolidated Statements of Financial Condition	42-43
(d)	Consolidated Statements of Changes in Stockholder's' Equity	44
(e)	Consolidated Statements of Cash Flows	45
(f)	Notes to Consolidated Financial Statements	46-106
(g)	Independent Auditor's' Report	37-39

4. ***The Management Report of CGMHI, as set out in the CGMHI 2024 Annual Report***:

		Page(s) of the pdf
(a)	Management Report	4-34

5. ***Unaudited consolidated financial statements of CGMHI as of and for the six months period ended 30 June 2025, as set out in the CGMHI 2025 Half-Yearly Financial Report:***

		Page(s) of the pdf
(a)	Consolidated Statements of Operations	37

(b)	Consolidated Statements of Comprehensive Income (Loss)	38
(c)	Consolidated Statements of Financial Condition	39-40
(d)	Consolidated Statements of Changes in Stockholder's Equity	41
(e)	Consolidated Statement of Cash Flows	42
(f)	Notes to Consolidated Financial Statements	43-78

6. ***The Management Report of CGMHI, as set out in the CGMHI 2025 Half-Yearly Financial Report:***

		Page(s) of the pdf
(a)	Management Report	4-34

7. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2024 and 2023 and for the years ended 31 December 2024, 2023 and 2022, as set out in the Citigroup Inc. 2024 Form 10-K:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	142-143
(b)	Consolidated Balance Sheet	144-145
(c)	Consolidated Statement of Changes in Stockholders' Equity	146-147
(d)	Consolidated Statement of Cash Flows	148-149
(e)	Notes to the Consolidated Financial Statements	150-312
(f)	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2024 and 2023 and for the years ended 31 December 2024, 2023 and 2022	138-140

8. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2024 Form 10-K:***

			Page(s)
(a)	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment		4-32
(b)	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Services, Markets, Banking, Wealth, U.S. Personal Banking, All Other – Divestiture-Related Impacts (Reconciling Items) and All Other – Managed Basis	18-32
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	169-173

(c)	Description of the principal investments of Citigroup Inc. – Note 14 (*Investments*) to the Consolidated Financial Statements			203-211
(d)	Description of trends and events affecting Citigroup Inc.			
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment		4-32
	(ii)	Capital Resources		33-49
	(iii)	Risk Factors, including the following:		50-64
		(I)	the market-related risks	50
		(II)	the strategic risks	50-56
		(III)	the operational risks	56-60
		(IV)	the credit risks	60
		(V)	the liquidity risks	60-61
		(VI)	the compliance risks	62-63
		(VII)	the other risks	63-64
	(iv)	Net Zero and Sustainability		65
	(v)	Human Capital Resources and Management		66-67
	(vi)	Significant Accounting Policies and Significant Estimates		130-135
	(vii)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements		150-165
(e)	Disclosure Controls and Procedures			135
(f)	Description of litigation involving Citigroup Inc.			301-308
(g)	Executive Officers			319-320
(h)	Citigroup Board of Directors			321
(i)	Risk Management			70-129
(j)	Glossary of Terms and Acronyms			322-326

9. ***Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 10 July 2024 Form 8-K:***

		Page(s) of the pdf document
(a)	Consent Order, dated 10 July 2024, issued by the Board of Governors of the Federal Reserve System	Exhibit Number 99.2 on pages 6-11

(b)	Consent Order, dated 10 July 2024, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.3 on pages 12-18
(c)	Amendment, dated 10 July 2024, to the Consent Order, dated 7 October 2020 issued by the Office of the Comptroller of the Currency	Exhibit Number 99.4 on pages 19-29

10. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2025, as set out in the Citigroup Inc. 2025 Q1 Form 10-Q:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	96-97
(b)	Consolidated Balance Sheet	98-99
(c)	Consolidated Statement of Changes in Stockholders' Equity	100
(d)	Consolidated Statement of Cash Flows	102-103
(e)	Notes to the Consolidated Financial Statements	104-201

11. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2025 Q1 Form 10-Q:***

			Page(s)
(a)	Description of the principal activities of Citigroup Inc.: (1) Overview; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations		4-30
(b)	Description of the principal markets in which Citigroup Inc. competes:		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations	7-30
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	107-109
(c)	Description of the principal investments of Citigroup Inc.: Note 13 (*Investments*) to the Consolidated Financial Statements		121-127
(d)	Description of trends and events affecting Citigroup Inc.:		
	(i)	(1) Citigroup Reportable Operating Segments; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	6-30
	(ii)	(1) Significant Accounting Policies and Significant Estimates; (2) Disclosure Controls and Procedures; and (3) Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	85-94
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	104-105

(e)	Description of litigation involving Citigroup Inc.: Note 27 (*Contingencies*) to the Consolidated Financial Statements	199-200
(f)	Risk Management: (1) Managing Global Risk Table of Contents; and (2) Managing Global Risk	43-84

12. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2025, as set out in the Citigroup Inc. 2025 Q2 Form 10 Q:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	102-103
(b)	Consolidated Balance Sheet	104-105
(c)	Consolidated Statement of Changes in Stockholders' Equity	106
(d)	Consolidated Statement of Cash Flows	108-109
(e)	Notes to the Consolidated Financial Statements	110-215

13. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2025 Q2 Form 10 Q:***

			Page(s)
(a)	Description of the principal activities of Citigroup Inc.: (1) Overview; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations		4-34
(b)	Description of the principal markets in which Citigroup Inc. competes:		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations	7-34
	(ii)	Note 3 (*Reportable Business Segments and All Other*) to the Consolidated Financial Statements	113-116
(c)	Description of the principal investments of Citigroup Inc.: Note 13 (*Investments*) to the Consolidated Financial Statements		127-133
(d)	Description of trends and events affecting Citigroup Inc.:		
	(i)	(1) Citigroup's Five Reportable Business Segments; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	6-34
	(ii)	(1) Significant Accounting Policies and Significant Estimates; (2) Disclosure Controls and Procedures; and (3) Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	90-99
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	110-111
(e)	Description of litigation involving Citigroup Inc.: Note 27 (*Contingencies*) to the Consolidated Financial Statements		213-214

(f)	Risk Management: (1) Managing Global Risk Table of Contents; and (2) Managing Global Risk	47-89

14. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2025, as set out in the Citigroup Inc. 2025 Q3 Form 10 Q:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	102-103
(b)	Consolidated Balance Sheet	104-105
(c)	Consolidated Statement of Changes in Stockholders' Equity	106
(d)	Consolidated Statement of Cash Flows	108-109
(e)	Notes to the Consolidated Financial Statements	110-215

15. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2025 Q3 Form 10 Q:***

			Page(s)
(a)	Description of the principal activities of Citigroup Inc.: (1) Overview; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations		4-35
(b)	Description of the principal markets in which Citigroup Inc. competes:		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations	7-35
	(ii)	Note 3 (*Reportable Business Segments and All Other*) to the Consolidated Financial Statements	113-116
(c)	Description of the principal investments of Citigroup Inc.: Note 13 (*Investments*) to the Consolidated Financial Statements		127-133
(d)	Description of trends and events affecting Citigroup Inc.:		
	(i)	(1) Citigroup's Five Reportable Business Segments; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	6-35
	(ii)	(1) Significant Accounting Policies and Significant Estimates; (2) Disclosure Controls and Procedures; (3) Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act; and (4) Forward-Looking Statements	90-99
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	110-111
(e)	Description of litigation involving Citigroup Inc.: Note 27 (*Contingencies*) to the Consolidated Financial Statements		213-214
(f)	Risk Management: (1) Managing Global Risk Table of Contents; and (2) Managing Global Risk		47-89

16. ***As set out in the 2023 CGMHI ULN Base Prospectus***:

		Page(s)
(a)	Section F.4 – Form of the Securities	196-199
(b)	Section F.7 – Subscription and Sale and Transfer and Selling Restrictions – The paragraphs headed "Transfer Restrictions" and "United States of America"	208-212
(c)	Section G.1 – General Conditions of the Securities	313-377
(d)	Section G.2 – Schedules to the Terms and Conditions of the Securities	378-848
(e)	Section G.3 – Pro Forma Final Terms	849-1055
(f)	Section G.4 – Pro Forma Pricing Supplement	1056-1257

17. ***As set out in the 2023 CGMHI ULN BP Supplement No.1***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 2 – Amendments to General Conditions of the Securities	11

18. ***As set out in the 2023 CGMHI ULN BP Supplement No.2***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 2 – Amendments to the Valuation and Settlement Schedule	19

19. ***As set out in the 2023 CGMHI ULN BP Supplement No.3***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 1 – Amendments to the Valuation and Settlement Schedule	11-13

20. ***As set out in the 2023 CGMHI ULN BP Supplement No.5***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 3 – Amendments to the Pro Forma Final Terms	13-14
(b)	Schedule 4 – Amendments to the Pro Forma Pricing Supplement	15-6

21. ***As set out in the 2023 CGMHI ULN BP Supplement No.6***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule – Amendments to the Valuation and Settlement Schedule	14-15

22. ***As set out in the 2024 CGMHI Rates Base Prospectus***:

		Page(s)
(a)	Section H.1 – General Conditions of the Notes	399-477
(b)	Section H.2 – Schedules to the Terms and Conditions of the Notes	478-979
(c)	Section H.3 – Pro Forma Final Terms	980-1214
(d)	Section H.4 – Pro Forma Pricing Supplement	1215-1439

23. ***As set out in the 2024 CGMHI Rates BP Supplement No.1***:

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule 4 – Amendments to Underlying Schedule 3 (Credit Linked Conditions) – Part B: Credit Linked Conditions (2014 Reference Entity)	21-23
(b)	Schedule 5 – Amendments to Underlying Schedule 4 (Index Skew Conditions) – Part B: Index Skew Conditions	24
(c)	Schedule 6 – Pro Forma Final Terms	25-40
(d)	Schedule 7 – Pro Forma Pricing Supplement	41-55

24. ***As set out in the 2024 CGMHI Rates BP Supplement No.2***:

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule – Amendments to the Valuation and Settlement Schedule	13

25. ***As set out in the 2023 CGMHI Warrant Base Prospectus:***

		Page(s)
(a)	Section E.1 – General Conditions of the English Law Warrants	210-271
(b)	Section E.2 – General Conditions of the German Law Warrants	272-315
(c)	Section E.3 – General Conditions of the Irish Law Warrants	316-378
(d)	Section E.4 – Underlying Schedule 1 Index Conditions	379-395
(e)	Section E.5 – Underlying Schedule 2 Share Conditions	396-408
(f)	Section E.6 – Underlying Schedule 3 Depositary Receipt Conditions	409-422
(g)	Section E.7 – Underlying Schedule 4 ETF Conditions	423-435

(h)	Section E.8 – Underlying Schedule 5 Mutual Fund Conditions	436-449
(i)	Section E.9 – Underlying Schedule 6 Commodity Conditions	450-459
(j)	Section E.10 – Underlying Schedule 7 Debt Securities Conditions	460-464
(k)	Section E.11 – Underlying Schedule 8 Currency Conditions	465-466
(l)	Section E.12 – Underlying Schedule 9 Gilt Conditions	467-469
(m)	Section E.13 – Underlying Schedule 10 Proprietary Index Conditions	470-479
(n)	Section E.14 – Underlying Schedule 11 Credit Warrants Conditions	480-489
(o)	Section E.15 – Underlying Schedule 12 Rate Conditions	490-495
(p)	Section E.16 – Multi-Underlying Annex	496-518
(q)	Section E.17 – Settlement On Exercise Schedule	519-528
(r)	Section E.18 – Participation Conditions Annex	529-557
(s)	Section E.19 – APAC Compliance Annex	558-573
(t)	Section E.20 – Pro Forma Final Terms	574-603
(u)	Section E.21 – Pro Forma Pricing Supplement	604-667

26. ***As set out in the 2024 CGMHI GMI Base Prospectus***:

		Page(s)
(a)	Section H.1 – General Conditions of the Notes and Certificates	436-510
(b)	Section H.2 – General Conditions of the Warrants and Exercisable Certificates	511-565
(c)	Section H.3 – Schedules to the Terms and Conditions of the Securities	566-1317
(d)	Section H.4 – Form of Final Terms – Notes and Certificates	1318-1632
(e)	Section H.5 – Form of Pricing Supplement - Notes and Certificates	1633-1942
(f)	Section H.6 – Form of Final Terms – Warrants and Exercisable Certificates	1943-1979
(g)	Section H.7 – Form of Pricing Supplement – Warrants and Exercisable Certificates	1980-2042

27. ***As set out in the 2024 CGMHI GMI BP Supplement No.2***:

		Page(s)
	Information relating to the CGMHI GMI Base Prospectus	
(a)	Schedule 7 – Amendments to the Conditions of the Securities	28-41
(b)	Schedule 8 – Amendments to the Form of Final Terms – Notes and Certificates	42-133

(c)	Schedule 9 – Amendments to the Form of Pricing Supplement – Notes and Certificates	134-221
(d)	Schedule 10 – Amendments to:	
	– the Form of Final Terms – Warrants and Exercisable Certificates	222-261
	– The Form of Pricing Supplement – Warrants and Exercisable Certificates	262-324

28. ***As set out in the 2024 CGMHI GMI BP Supplement No.3***:

		Page(s)
	Information relating to the CGMHI GMI Base Prospectus	
(a)	Schedule 6 – Amendments to the General Conditions of the Notes and Certificates	19
(b)	Schedule 7 – Amendments to Part A: Valuation and Settlement Schedule for Notes and Certificates	20
(c)	Schedule 8 – Amendments to the Form of Final Terms – Notes and Certificates	21-31
(d)	Schedule 9 – Amendments to the Form of Pricing Supplement – Notes and Certificates	32-41
(e)	Schedule 10 – Amendments to the Form of Final Terms – Warrants and Exercisable Certificates	42
(f)	Schedule 11 – Amendments to the Form of Pricing Supplement – Warrants and Exercisable Certificates	43

29. ***As set out in the 2024 CGMHI GMI BP Supplement No.4***:

		Page(s)
	Information relating to the CGMHI GMI Base Prospectus	
(a)	Schedule 6 – Amendments to the Form of Final Terms – Warrants and Exercisable Certificates	25
(b)	Schedule 7 – Amendments to the Form of Pricing Supplement – Warrants and Exercisable Certificates	26

30. ***As set out in the 2024 CGMHI GMI BP Supplement No.5***:

		Page(s)
	Information relating to the CGMHI GMI Base Prospectus	
(a)	Schedule 1 – Amendments to Section H.4 – Form of Final Terms – Notes and Certificates	10
(b)	Schedule 2 – Amendments to Section H.5 – Form of Pricing Supplement – Notes and Certificates	11

Where only certain parts of a document have been incorporated by reference in the CGMHI Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in the CGMHI Base Prospectus.

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Report on Form 10-K for fiscal years after 2024, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2024 Form 10-K, the Citigroup Inc. 2025 Q1 Form 10-Q, the Citigroup Inc. 2025 Q2 Form 10-Q and the Citigroup Inc. 2025 Q3 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The CGMHI Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to the CGMHI Base Prospectus and any applicable Issue Terms. Any statement contained in the CGMHI Base Prospectus or in any document incorporated by reference in the CGMHI Base Prospectus shall be deemed to be modified or superseded for the purposes of the CGMHI Base Prospectus to the extent that any supplement to the CGMHI Base Prospectus or any other subsequently dated document incorporated by reference in the CGMHI Base Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the CGMHI Base Prospectus.

SECTION E.3 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL BASE PROSPECTUS

Documents incorporated by reference

The following documents which have previously been published and/or filed with the CSSF and/or the Luxembourg Stock Exchange are incorporated in, and form part of, this Base Prospectus in accordance with the cross-reference list for information incorporated by reference set out below:

(1) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2023 (the "**CGMFL 2023 Annual Report**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202405/7ecd837e-f9e4-4389-89c2-c3504a924c97.pdf);

(2) the annual report of CGMFL containing its audited non-consolidated financial statements for the period ended 31 December 2024 (the "**CGMFL 2024 Annual Report**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/2dac67cc-3932-4697-bc9d-de14cc25b369.pdf);

(3) the interim financial report of CGMFL containing its unaudited non-consolidated interim financial statements as of and for the six month period ended 30 June 2025 (the "**CGMFL 2025 Interim Financial Report**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202510/27154a1c-8861-4a2e-a309-733e9b4a1e87.pdf);

(4) the annual report of CGML containing its audited non-consolidated financial statements for the year ended 31 December 2023 (the "**CGML 2023 Annual Report**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202405/480632f3-e887-4ef3-8f2b-b4d4a4c63c6b.pdf);

(5) the annual report of CGML containing its audited non-consolidated financial statements for the year ended 31 December 2024 (the "**CGML 2024 Annual Report**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202504/2551e32e-1c21-4a75-b17f-92287763413a.pdf);

(6) the interim report of CGML containing its unaudited non-consolidated financial statements for the six month period ended 30 June 2025 (the "**CGML 2025 Interim Financial Report**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202510/9bb40924-a658-43dd-b41f-3859b56fb4e9.pdf);

(7) the Annual Report of Citigroup Inc. on Form 10-K for the years ended 31 December 2023 and 31 December 2024 filed with the SEC on 23 February 2025 (the "**Citigroup Inc. 2024 Form 10-K**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202503/6a2900f2-b35c-4cde-8fcb-2740e8dc5527.pdf);

(8) the Current Report of Citigroup Inc. on Form 8-K filed with the SEC on 10 July 2024 (the "**Citigroup Inc. 10 July 2024 Form 8-K**") in connection with the announcement of certain consent orders in respect of Citigroup Inc. and Citibank N.A. (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/be6871a5-9a42-4b9f-8258-92232b79e23c.pdf);

(9) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three months ended 31 March 2025 filed with the SEC on 8 May 2025 (the "**Citigroup Inc. 2025 Q1 Form 10-Q**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/559bbd25-b319-4973-9cb6-daf4a7ca770a.pdf);

(10) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and six months ended 30 June 2025 filed with the SEC on 6 August 2025 (the "**Citigroup Inc. 2025 Q2 Form 10-Q** ") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-

integration.s3-eu-west-1.amazonaws.com/202508/9703f686-0a4d-44ed-9016-4400011306ce.pdf);

(11) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2025 filed with the SEC on 6 November 2025 (the "**Citigroup Inc. 2025 Q3 Form 10-Q**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202511/753d1495-7c6a-411b-9cbd-1ad732b86ca7.pdf);

(12) the CGMFL Underlying Linked Notes Base Prospectus dated 15 December 2023 (the "**December 2023 CGMFL ULN Base Prospectus**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202312/7429d48e-015c-4eea-851d-c5fe82f845d6.PDF), as supplemented by a ULN Base Prospectus Supplement No.1 dated 30 January 2024 (the "**2023 CGMFL ULN BP Supplement No.1**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/ad2ab1b6-3964-403b-b2f1-fe792a0e2f98.pdf), a ULN Base Prospectus Supplement No.2 dated 13 March 2024 (the "**2023 CGMFL ULN BP Supplement No.2**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202403/2eae9935-8177-4513-a348-e8e37c3293bc.pdf), a ULN Base Prospectus Supplement No.3 dated 30 April 2024 (the "**2023 CGMFL ULN BP Supplement No.3**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202404/dd26341f-06f1-4bf1-9135-79b6e307913d.pdf), a ULN Base Prospectus Supplement No.5 dated 30 July 2024 (the "**2023 CGMFL ULN BP Supplement No.5**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/25771652-881e-4b7d-ab21-54b0528b35cc.pdf) and a ULN Base Prospectus Supplement No.6 dated 21 August 2024 (the "**2023 CGMFL ULN BP Supplement No.6**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202408/9bd01998-5deb-4695-b9f3-2b2d465fa68f.pdf);

(13) the CGMFL Rates Base Prospectus dated 5 July 2024 (the "**2024 CGMFL Rates Base Prospectus**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/723b1bfe-82b6-4f93-9da6-a98bca573bce.pdf) as supplemented by a Rates Base Prospectus Supplement (No.1) dated 30 July 2024 (**"the 2024 CGMFL Rates BP Supplement No.1")** (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202407/c1f66342-8ac9-4679-a033-84adfac2c247.pdf) and a Rates Base Prospectus Supplement (No.2) dated 21 August 2024 (the "**2024 CGMFL Rates BP Supplement No.2**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202408/827ccded-fe49-4406-bb84-25d282dc509f.pdf);

(14) the Citi Warrant Base Prospectus dated 13 December 2023 (the "**December 2023 CGMFL Warrant Base Prospectus**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202312/53b328ee-585b-421e-9b53-209e4ecc813c.pdf); and

(15) the CGMFL GMI Base Prospectus dated 18 November 2024 (the "**2024 CGMFL GMI Base Prospectus**" or the "**2024 GMI Base Prospectus**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202411/f4798dbc-7c0e-4327-bb15-a848799fe2db.pdf) as supplemented by a GMI Base Prospectus Supplement (No.2) dated 31 March 2025 (the "**2024 CGMFL GMI BP Supplement No.2**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202503/23833e54-c2ef-4766-8df0-330c3d93da08.pdf), a GMI Base Prospectus Supplement (No.3) dated 7 May 2025 (the "**2024 CGMFL GMI BP Supplement No.3**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/829c07cf-7cf6-4aac-bf18-453b20316df9.pdf), a GMI Base Prospectus Supplement (No.4) dated 28 May 2025 (the "**2024 CGMFL GMI BP Supplement**

No.4") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202505/67f3bdba-b716-4395-bdea-00eacb18a8b0.pdf) and a GMI Base Prospectus Supplement (No.5) dated 30 July 2025 (the "**2024 CGMFL GMI BP Supplement No.5**") (which is published on the website of Euronext Dublin at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202507/2f7752a2-d827-49de-abd9-3451e4bf58f5.pdf).

Citigroup Inc. has not guaranteed, and is not otherwise liable for, the obligations of CGMFL or the CGMFL Guarantor in respect of Securities issued by CGMFL. Holders of Securities issued by CGMFL are subject to the credit risk of CGMFL and the CGMFL Guarantor, without recourse to Citigroup Inc. or any other party, and are dependent on the ability of CGMFL and the CGMFL Guarantor to make payments on their respective obligations as they become due.

The following information contained on the pages of the relevant documents as set out below is incorporated by reference, for which purpose, references to "Page(s)" of a document are to the page numbers shown within the relevant document, unless "Page(s) of the pdf" is specified in which case the references are to the page numbers of the pdf document, regardless of the page number shown within the document:

1. ***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2023, as set out in the CGMFL 2023 Annual Report:***

		Page(s) of the pdf document
(a)	Statement of Financial Position	21
(b)	Statement of Profit or Loss and other Comprehensive Income	22
(c)	Statements of Changes in Equity	23
(d)	Statement of Cash Flows	24
(e)	Notes to the Financial Statements	25-72
(f)	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S. à r.l.)	15-20
(g)	Management Report and Responsibility Statement for the year ended 31 December 2023	3-12

2. ***Audited historical non-consolidated financial information of CGMFL in respect of the period ended 31 December 2024, as set out in the CGMFL 2024 Annual Report:***

		Page(s) of the pdf document
(a)	Statement of Financial Position	20
(b)	Statement of Profit or Loss and other Comprehensive Income	21
(c)	Statements of Changes in Equity	22
(d)	Statement of Cash Flows	23
(e)	Notes to the Financial Statements	24-74
(f)	Report on the audit of the financial statements by KPMG Luxembourg *Société Coopérative* (formerly KPMG Luxembourg S. à r.l.)	14-19

3. ***Unaudited non-consolidated interim financial statements of CGMFL as of and for the six month period ended 30 June 2025, as set out in the CGMFL 2025 Interim Financial Report***:

		Page(s) of the pdf document
(a)	Condensed Interim Statement of Comprehensive Income	9
(b)	Condensed Interim Balance Sheet	10
(c)	Condensed Interim Statement of Changes in Equity	11
(d)	Condensed Interim Cash Flow Statement	12
(e)	Notes to the Condensed Interim Financial Statements	13-34
(f)	Management Report and Responsibility Statement for the six months ended 30 June 2025	3-7

4. ***Audited historical financial information of CGML in respect of the year ended 31 December 2023, as set out in the CGML 2023 Annual Report:***

		Page(s)
(a)	Income Statement	31
(b)	Statement of Comprehensive Income	32
(c)	Statement of Changes in Equity	33
(d)	Balance Sheet	34
(e)	Statement of Cash Flows	35
(f)	Notes to the Financial Statements	36-117
(g)	Independent Auditor's Report to the members of CGML	27-30

5. ***Audited historical financial information of CGML in respect of the year ended 31 December 2024, as set out in the CGML 2024 Annual Report:***

		Page(s)
(a)	Income Statement	32
(b)	Statement of Comprehensive Income	33
(c)	Statement of Changes in Equity	34
(d)	Balance Sheet	35
(e)	Statement of Cash Flows	36
(f)	Notes to the Financial Statements	37-119
(g)	Independent Auditor's Report to the members of CGML	27-31

6. ***The unaudited interim financial information of CGML in respect of the six-month period ended 30 June 2025, as set out in the CGML 2025 Interim Financial Report***:

		Page(s)
(a)	Interim Income Statement	8
(b)	Interim Statement of Comprehensive Income	9
(c)	Interim Statement of Changes in Equity	10
(d)	Interim Balance Sheet	11
(e)	Statement of Cash Flows	12
(f)	Notes to the Condensed Interim Financial Statements	13-38

7. ***Audited consolidated financial statements of Citigroup Inc. as of 31 December 2024 and 2023 and for the years ended 31 December 2024, 2023 and 2022, as set out in the Citigroup Inc. 2024 Form 10-K:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	142-143
(b)	Consolidated Balance Sheet	144-145
(c)	Consolidated Statement of Changes in Stockholders' Equity	146-147
(d)	Consolidated Statement of Cash Flows	148-149
(e)	Notes to the Consolidated Financial Statements	150-312
(f)	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2024 and 2023 and for the years ended 31 December 2024, 2023 and 2022	138-140

8. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2024 Form 10-K:***

			Page(s)
(a)	Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment		4-32
(b)	Description of the principal markets in which Citigroup Inc. competes		
	(i)	Services, Markets, Banking, Wealth, U.S. Personal Banking, All Other – Divestiture-Related Impacts (Reconciling Items) and All Other – Managed Basis	18-32
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	169-173
(c)	Description of the principal investments of Citigroup Inc. – Note 14 (*Investments*) to the Consolidated Financial Statements		203-211

(d)	Description of trends and events affecting Citigroup Inc.			
	(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment		4-32
	(ii)	Capital Resources		33-49
	(iii)	Risk Factors, including the following:		50-64
		(I)	the market-related risks	50
		(II)	the strategic risks	50-56
		(III)	the operational risks	56-60
		(IV)	the credit risks	60
		(V)	the liquidity risks	60-61
		(VI)	the compliance risks	62-63
		(VII)	the other risks	63-64
	(iv)	Net Zero and Sustainability		65
	(v)	Human Capital Resources and Management		66-67
	(vi)	Significant Accounting Policies and Significant Estimates		130-135
	(vii)	Note 1 (*Summary of Significant Accounting Policies*) to the Consolidated Financial Statements		150-165
(e)	Disclosure Controls and Procedures			135
(f)	Description of litigation involving Citigroup Inc.			301-308
(g)	Executive Officers			319-320
(h)	Citigroup Board of Directors			321
(i)	Risk Management			70-129
(j)	Glossary of Terms and Acronyms			322-326

9. ***Announcement relating to Citigroup Inc. as set out in the Citigroup Inc. 10 July 2024 Form 8-K:***

		Page(s) of the pdf document
(a)	Consent Order, dated 10 July 2024, issued by the Board of Governors of the Federal Reserve System	Exhibit Number 99.2 on pages 6-11
(b)	Consent Order, dated 10 July 2024, issued by the Office of the Comptroller of the Currency	Exhibit Number 99.3 on pages 12-18
(c)	Amendment, dated 10 July 2024, to the Consent Order, dated 7 October 2020 issued by the Office of the Comptroller of the Currency	Exhibit Number 99.4 on pages 19-29

10. ***Unaudited interim financial information of Citigroup Inc. in respect of the three months ended 31 March 2025, as set out in the Citigroup Inc. 2025 Q1 Form 10-Q:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	96-97
(b)	Consolidated Balance Sheet	98-99
(c)	Consolidated Statement of Changes in Stockholders' Equity	100
(d)	Consolidated Statement of Cash Flows	102-103
(e)	Notes to the Consolidated Financial Statements	104-201

11. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2025 Q1 Form 10-Q:***

			Page(s)
(a)	Description of the principal activities of Citigroup Inc.: (1) Overview; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations		4-30
(b)	Description of the principal markets in which Citigroup Inc. competes:		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations	4-30
	(ii)	Note 3 (*Operating Segments*) to the Consolidated Financial Statements	107-109
(c)	Description of the principal investments of Citigroup Inc.: Note 13 (*Investments*) to the Consolidated Financial Statements		121-127
(d)	Description of trends and events affecting Citigroup Inc.:		
	(i)	(1) Citigroup Reportable Operating Segments; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	6-30
	(ii)	(1) Significant Accounting Policies and Significant Estimates; (2) Disclosure Controls and Procedures; and (3) Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	85-94
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	104-105
(e)	Description of litigation involving Citigroup Inc.: Note 27 (*Contingencies*) to the Consolidated Financial Statements		199-200
(f)	Risk Management: (1) Managing Global Risk Table of Contents; and (2) Managing Global Risk		43-84

12. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and six months ended 30 June 2025, as set out in the Citigroup Inc. 2025 Q2 Form 10 Q:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	102-103
(b)	Consolidated Balance Sheet	104-105
(c)	Consolidated Statement of Changes in Stockholders' Equity	106
(d)	Consolidated Statement of Cash Flows	108-109
(e)	Notes to the Consolidated Financial Statements	110-215

13. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2025 Q2 Form 10 Q:***

			Page(s)
(a)	Description of the principal activities of Citigroup Inc.: (1) Overview; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations		4-34
(b)	Description of the principal markets in which Citigroup Inc. competes:		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations	7-34
	(ii)	Note 3 (*Reportable Business Segments and All Other*) to the Consolidated Financial Statements	113-116
(c)	Description of the principal investments of Citigroup Inc.: Note 13 (*Investments*) to the Consolidated Financial Statements		127-133
(d)	Description of trends and events affecting Citigroup Inc.:		
	(i)	(1) Citigroup's Five Reportable Business Segments; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	6-34
	(ii)	(1) Significant Accounting Policies and Significant Estimates; (2) Disclosure Controls and Procedures; and (3) Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	90-99
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	110-111
(e)	Description of litigation involving Citigroup Inc.: Note 27 (*Contingencies*) to the Consolidated Financial Statements		213-214
(f)	Risk Management: (1) Managing Global Risk Table of Contents; and (2) Managing Global Risk		47-89

14. ***Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2025, as set out in the Citigroup Inc. 2025 Q3 Form 10-Q:***

		Page(s)
(a)	Consolidated Statements of Income and Comprehensive Income	102-103
(b)	Consolidated Balance Sheet	104-105
(c)	Consolidated Statement of Changes in Stockholders' Equity	106
(d)	Consolidated Statement of Cash Flows	108-109
(e)	Notes to the Consolidated Financial Statements	110-215

15. ***Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2025 Q3 Form 10 Q:***

			Page(s)
(a)	Description of the principal activities of Citigroup Inc.: (1) Overview; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations		4-35
(b)	Description of the principal markets in which Citigroup Inc. competes:		
	(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations	7-35
	(ii)	Note 3 (*Reportable Business Segments and All Other*) to the Consolidated Financial Statements	113-116
(c)	Description of the principal investments of Citigroup Inc.: Note 13 (*Investments*) to the Consolidated Financial Statements		127-133
(d)	Description of trends and events affecting Citigroup Inc.:		
	(i)	(1) Citigroup’s Five Reportable Business Segments; and (2) Management's Discussion and Analysis of Financial Condition and Results of Operations	6-35
	(ii)	(1) Significant Accounting Policies and Significant Estimates; (2) Disclosure Controls and Procedures; (3) Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act; and (4) Forward-Looking Statements	90-99
	(iii)	Note 1 (*Basis of Presentation, Updated Accounting Policies and Accounting Changes*) to the Consolidated Financial Statements	110-111
(e)	Description of litigation involving Citigroup Inc.: Note 27 (*Contingencies*) to the Consolidated Financial Statements		213-214
(f)	Risk Management: (1) Managing Global Risk Table of Contents; and (2) Managing Global Risk		47-89

16. ***As set out in the December 2023 CGMFL ULN Base Prospectus***:

		Page(s)
(a)	Section F.4 – Form of the Securities	196-199
(b)	Section F.7 – Subscription and Sale and Transfer and Selling Restrictions – The paragraphs headed "Transfer Restrictions" and "United States of America"	208-212
(c)	Section G.1 – General Conditions of the Securities	313-377
(d)	Section G.2 – Schedules to the Terms and Conditions of the Securities	378-848
(e)	Section G.3 – Pro Forma Final Terms	849-1055
(f)	Section G.4 – Pro Forma Pricing Supplement	1056-1257

17. ***As set out in the 2023 CGMFL ULN BP Supplement No.1***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 2 – Amendments to General Conditions of the Securities	11

18. ***As set out in the 2023 CGMFL ULN BP Supplement No.2***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 2 – Amendments to the Valuation and Settlement Schedule	19

19. ***As set out in the 2023 CGMFL ULN BP Supplement No.3***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 1 – Amendments to the Valuation and Settlement Schedule	11-13

20. ***As set out in the 2023 CGMFL ULN BP Supplement No.5***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule 3 – Amendments to the Pro Forma Final Terms	13-14
(b)	Schedule 4 – Amendments to the Pro Forma Pricing Supplement	15-6

21. ***As set out in the 2023 CGMFL ULN BP Supplement No.6***:

		Page(s)
	Information relating to the Citigroup Inc. Underlying Linked Notes Base Prospectus	
(a)	Schedule – Amendments to the Valuation and Settlement Schedule	14-15

22. ***As set out in the 2024 CGMFL Rates Base Prospectus***:

		Page(s)
(a)	Section H.1 – General Conditions of the Notes	399-477
(b)	Section H.2 – Schedules to the Terms and Conditions of the Notes	478-979
(c)	Section H.3 – Pro Forma Final Terms	980-1214
(d)	Section H.4 – Pro Forma Pricing Supplement	1215-1439

23. ***As set out in the 2024 CGMFL Rates BP Supplement No.1***:

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule 4 – Amendments to Underlying Schedule 3 (Credit Linked Conditions) – Part B: Credit Linked Conditions (2014 Reference Entity)	21-23
(b)	Schedule 5 – Amendments to Underlying Schedule 4 (Index Skew Conditions) – Part B: Index Skew Conditions	24
(c)	Schedule 6 – Pro Forma Final Terms	25-40
(d)	Schedule 7 – Pro Forma Pricing Supplement	41-55

24. ***As set out in the 2024 CGMFL Rates BP Supplement No.2***:

		Page(s)
	Information relating to the Citigroup Inc. Rates Base Prospectus	
(a)	Schedule – Amendments to the Valuation and Settlement Schedule	13

25. ***As set out in the December 2023 CGMFL Warrant Base Prospectus:***

		Page(s)
(a)	Section E.1 – General Conditions of the English Law Warrants	210-271
(b)	Section E.2 – General Conditions of the German Law Warrants	272-315
(c)	Section E.3 – General Conditions of the Irish Law Warrants	316-378
(d)	Section E.4 – Underlying Schedule 1 Index Conditions	379-395
(e)	Section E.5 – Underlying Schedule 2 Share Conditions	396-408
(f)	Section E.6 – Underlying Schedule 3 Depositary Receipt Conditions	409-422
(g)	Section E.7 – Underlying Schedule 4 ETF Conditions	423-435

(h)	Section E.8 – Underlying Schedule 5 Mutual Fund Conditions	436-449
(i)	Section E.9 – Underlying Schedule 6 Commodity Conditions	450-459
(j)	Section E.10 – Underlying Schedule 7 Debt Securities Conditions	460-464
(k)	Section E.11 – Underlying Schedule 8 Currency Conditions	465-466
(l)	Section E.12 – Underlying Schedule 9 Gilt Conditions	467-469
(m)	Section E.13 – Underlying Schedule 10 Proprietary Index Conditions	470-479
(n)	Section E.14 – Underlying Schedule 11 Credit Warrants Conditions	480-489
(o)	Section E.15 – Underlying Schedule 12 Rate Conditions	490-495
(p)	Section E.16 – Multi-Underlying Annex	496-518
(q)	Section E.17 – Settlement On Exercise Schedule	519-528
(r)	Section E.18 – Participation Conditions Annex	529-557
(s)	Section E.19 – APAC Compliance Annex	558-573
(t)	Section E.20 – Pro Forma Final Terms	574-603
(u)	Section E.21 – Pro Forma Pricing Supplement	604-667

26. ***As set out in the 2024 CGMFL GMI Base Prospectus***:

		Page(s)
(a)	Section H.1 – General Conditions of the Notes and Certificates	436-510
(b)	Section H.2 – General Conditions of the Warrants and Exercisable Certificates	511-565
(c)	Section H.3 – Schedules to the Terms and Conditions of the Securities	566-1317
(d)	Section H.4 – Form of Final Terms – Notes and Certificates	1318-1632
(e)	Section H.5 – Form of Pricing Supplement – Notes and Certificates	1633-1942
(f)	Section H.6 – Form of Final Terms – Warrants and Exercisable Certificates	1943-1979
(g)	Section H.7 – Form of Pricing Supplement – Warrants and Exercisable Certificates	1980-2042

27. ***As set out in the 2024 CGMFL GMI BP Supplement No.2***:

		Page(s)
	Information relating to the CGMFL GMI Base Prospectus	
(a)	Schedule 7 – Amendments to the Conditions of the Securities	28-41
(b)	Schedule 8 – Amendments to the Form of Final Terms – Notes and Certificates	42-133
(c)	Schedule 9 – Amendments to the Form of Pricing Supplement – Notes and Certificates	134-221

(d)	Schedule 10 – Amendments to:	
	– the Form of Final Terms – Warrants and Exercisable Certificates	222-261
	– the Form of Pricing Supplement – Warrants and Exercisable Certificates	262-324

28. ***As set out in the 2024 CGMFL GMI BP Supplement No.3***:

		Page(s)
	Information relating to the CGMFL GMI Base Prospectus	
(a)	Schedule 6 – Amendments to the General Conditions of the Notes and Certificates	19
(b)	Schedule 7 – Amendments to Part A: Valuation and Settlement Schedule for Notes and Certificates	20
(c)	Schedule 8 – Amendments to the Form of Final Terms – Notes and Certificates	21-31
(d)	Schedule 9 – Amendments to the Form of Pricing Supplement – Notes and Certificates	32-41
(e)	Schedule 10 – Amendments to the Form of Final Terms – Warrants and Exercisable Certificates	42
(f)	Schedule 11 – Amendments to the Form of Pricing Supplement – Warrants and Exercisable Certificates	43

29. ***As set out in the 2024 CGMFL GMI BP Supplement No.4***:

		Page(s)
	Information relating to the CGMFL GMI Base Prospectus	
(a)	Schedule 6 – Amendments to the Form of Final Terms – Warrants and Exercisable Certificates	25
(b)	Schedule 7 – Amendments to the Form of Pricing Supplement – Warrants and Exercisable Certificates	26

30. ***As set out in the 2024 CGMFL GMI BP Supplement No.5***:

		Page(s)
	Information relating to the CGMFL GMI Base Prospectus	
(a)	Schedule 1 – Amendments to Section H.4 – Form of Final Terms – Notes and Certificates	10
(b)	Schedule 2 – Amendments to Section H.5 – Form of Pricing Supplement – Notes and Certificates	11

Where only certain parts of a document have been incorporated by reference in the CGMFL Base Prospectus (as described in the table above), the information contained in other parts of such document are either not relevant for the investor or covered elsewhere in the CGMFL Base Prospectus.

The financial statements of the CGMFL Guarantor have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom. These financials are also fully compliant with the International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002.

In addition, all quarterly interim reports on Form 10-Q of Citigroup Inc., its Annual Reports on Form 10-K for fiscal years after 2024, all quarterly earnings releases on Form 8-K and any other reports filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder, subsequent to the date of the financial statements included in the Citigroup Inc. 2024 Form 10-K, the Citigroup Inc. 2025 Q1 Form 10-Q, the Citigroup Inc. 2025 Q2 Form 10-Q and the Citigroup Inc. 2025 Q3 Form 10-Q referred to above will be available to the public on the SEC's website (address: http://www.sec.gov).

The CGMFL Base Prospectus should be read and construed in conjunction with any documents incorporated by reference in it, any supplement to the CGMFL Base Prospectus and any applicable Issue Terms. Any statement contained in the CGMFL Base Prospectus or in any document incorporated by reference in the CGMFL Base Prospectus shall be deemed to be modified or superseded for the purposes of the CGMFL Base Prospectus to the extent that any supplement to the CGMFL Base Prospectus or any other subsequently dated document incorporated by reference in the CGMFL Base Prospectus modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the CGMFL Base Prospectus.

SECTION E.4 – DOCUMENTS AVAILABLE FOR INSPECTION

1. Copies of the latest annual report and audited consolidated financial statements of Citigroup Inc. and the latest quarterly interim unaudited consolidated financial statements of Citigroup Inc. may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by Citigroup Inc. is outstanding. Copies of the latest annual report and audited consolidated financial statements of CGMHI and the latest half-yearly interim unaudited consolidated financial statements of CGMHI may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by CGMHI is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of CGMFL and the latest half yearly interim unaudited non-consolidated report and financial statements of CGMFL may be obtained at the specified offices of each of the Fiscal Agent and the Paying Agents during normal business hours so long as any of the Notes issued by CGMFL is outstanding. Copies of the latest annual report and audited non-consolidated financial statements of the CGMFL Guarantor and the latest half–yearly interim unaudited non-consolidated financial statements of the CGMFL Guarantor may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Notes issued by CGMFL is outstanding. Each of the above documents will be available on the website of the Luxembourg Stock Exchange at www.luxse.com and/or on the website of Euronext Dublin at https://live.euronext.com.

2. For the period of 12 months following the date of this Base Prospectus and, in respect of Securities admitted to trading on the Luxembourg Stock Exchange and Euronext Dublin's Global Exchange Market, for as long as the Securities are so admitted to trading, copies of the following documents will be available as set out below:

   (i) the Restated Certificate of Incorporation and By-Laws of Citigroup Inc., at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202510/17b043ae-6fe4-4481-897a-581211f1323e.pdf; and https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202510/dafc757d-b644-4f54-99f3-c7785257b2a6.pdf;

   (ii) the Restated Certificate of Incorporation and By-Laws of CGMHI, at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202510/4587bac5-0c44-4e00-83b2-524067c4d8e7.pdf;

   (iii) the articles of incorporation of CGMFL, at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202510/680a09fd-78e2-4942-9461-9fc34bce08ab.pdf;

   (iv) the articles of association of the CGMFL Guarantor, at – https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202510/411482d4-fa38-400d-97d6-687ec8ede760.pdf;

   (v) the CGMHI Deed of Guarantee, as amended or supplemented, at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202111/bdd98d0c-bbe1-463d-b073-a303f6625510.pdf; and

   (vi) the CGMFL Deed of Guarantee, as amended or supplemented, at https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202111/7cfbf067-6cfb-4717-9bc5-f81f9173323e.pdf.

3. In addition to the above, (i) an electronic copy of this Base Prospectus is, and all supplements to this Base Prospectus will be, available on the website of the Luxembourg Stock Exchange at www.luxse.com and on the website of Euronext Dublin at https://live.euronext.com; (ii) electronic copies of all the documents incorporated by reference in this Base Prospectus are available on the websites specified in relation to each such document in the sections "*Section E.1 – Documents incorporated by reference for the Citigroup Inc. Base Prospectus*", "*Documents incorporated by reference for the CGMHI Base Prospectus*" and "*Section E.3 – Documents Incorporated by reference for the CGMFL Base Prospectus*" above, as applicable,

and (iii) electronic copies of any documents incorporated by reference into the Base Prospectus by any supplement will be available from the website specified in relation to such document in the relevant supplement.

SECTION E.5 - SUPPLEMENTS TO THE CITIGROUP INC. BASE PROSPECTUS, THE CGMHI BASE PROSPECTUS OR THE CGMFL BASE PROSPECTUS

While the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus is valid in respect of Securities which are to be offered to the public and/or admitted to trading on a regulated market in the EEA, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus which is capable of affecting the assessment of any Securities, Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and/or the CGMFL Guarantor, as the case may be will prepare a supplement to the Citigroup Inc. Base Prospectus, the CGMHI Base Prospectus and/or the CGMFL Base Prospectus, as the case may be, or publish a new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be, for use in connection with any subsequent issue of Securities.

Investors should note that a new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus may be published during the Offer Period (as specified in the applicable Final Terms) of a Non-exempt Offer in the EEA. In such circumstances, investors who have already agreed to purchase or subscribe for Securities under such Non-exempt Offer and before the date the new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus is published may have the right to withdraw their acceptances within the time period set out in such new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be.

Such new Citigroup Inc. Base Prospectus, CGMHI Base Prospectus and/or CGMFL Base Prospectus will be available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of Euronext Dublin (https://live.euronext.com).

SECTION F – INFORMATION RELATING TO THE ISSUERS AND THE GUARANTORS

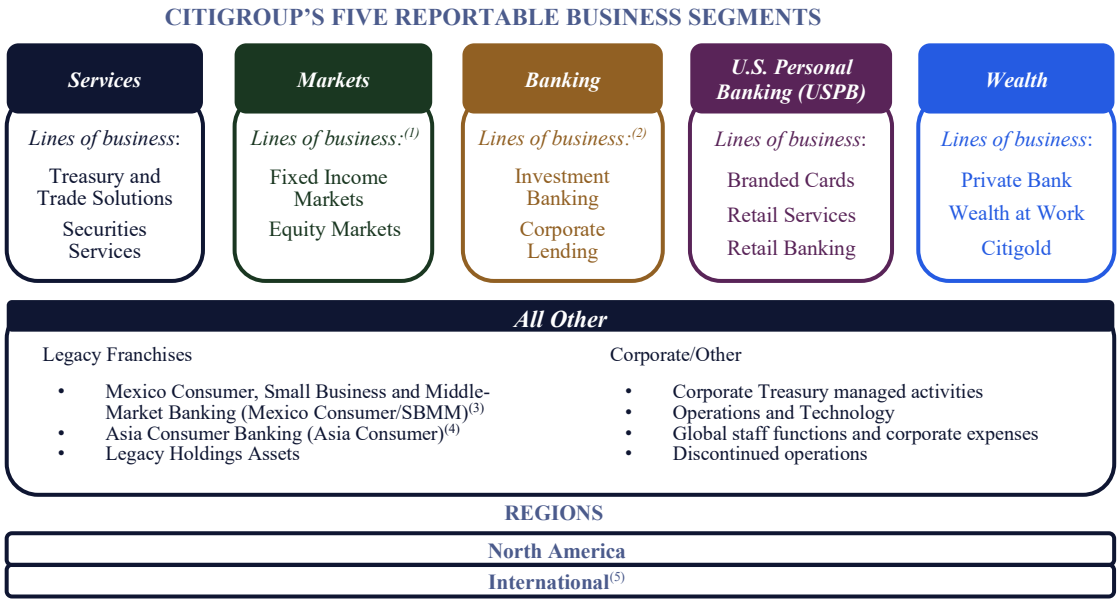
SECTION F.1– DESCRIPTION OF CITIGROUP INC.

Citigroup Inc. ("**Citi**", the "**Company**", or "**Citigroup**") is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citigroup Inc. is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Some of Citi's subsidiaries are subject to supervision and examination by their respective federal and state authorities. At 31 December 2024, Citigroup Inc. had approximately 229,000 full-time employees worldwide.

Citigroup Inc.'s objects and purpose is to "engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware", as stated in Article THIRD of Citi's Restated Certificate of Incorporation.

Planned Revision to Operating Model and Financial Reporting Structure of Citigroup Inc.

Citigroup is managed pursuant to five reportable business segments (segments), also referred to as Citigroup's "five businesses": *Services, Markets, Banking, Wealth and U.S. Personal Banking*. Activities not assigned to the segments are included in *All Other*. For additional information, see the results of operations for each of the segments and *All Other* within "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" in the Citigroup Inc. 2025 Q3 Form 10-Q incorporated by reference herein.



Note: Mexico is included in Latin America (LATAM) within International.

(1) (1) Fixed Income Markets consists of the Rates and Currencies and Spread Products and Other Fixed Income sub-businesses; Equity Markets consists of the Equity Derivatives, Equity Cash and Prime Services sub-businesses.

(2) Investment Banking consists of the Debt Capital Markets (DCM), Equity Capital Markets (ECM) and Advisory sub-businesses.

(3) Mexico Consumer/SBMM operates primarily through Grupo Financiero Banamex, S.A. de C.V. (Banamex) and its consolidated subsidiaries. Mexico Consumer/SBMM results of operations and certain balance sheet information are presented in a managerial view in this Form 10-Q and include certain intercompany allocations, managerial charges and offshore expenses that reflect the Mexico Consumer/SBMM operations as a component of Citi's consolidated operations, and are not intended to reflect, and may differ significantly from, Banamex's results and operations as a standalone legal entity. For additional information, see "*All Other*—Managed Basis—Legacy Franchises (Managed Basis)" in the Citigroup Inc. 2025 Q3 Form 10-Q.

(4) Includes the remaining three exit countries (Korea, Poland and Russia).

(5) Within International, Citi is organized into six clusters: United Kingdom; Japan, Asia North and Australia (JANA); LATAM; Asia South; Europe; and Middle East and Africa (MEA). Although the chief operating decision maker (CODM) does not manage Citi's segments and *All Other* by cluster, Citi provides additional selected financial information (revenue and certain corporate credit metrics) below for the six clusters within International.

Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. Citigroup Inc. may augment its capital through issuances of common stock, noncumulative perpetual preferred stock and equity issued through awards under employee benefit plans, among other issuances. Citigroup Inc. and Citigroup Inc.'s subsidiaries that operate in the banking and securities businesses can only pay dividends if they are in compliance with the applicable regulatory requirements imposed on them by federal and state bank regulatory authorities and securities regulators in the United States. Citigroup Inc.'s subsidiaries may be party to credit agreements that also may restrict their ability to pay dividends. Citigroup Inc. currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect Citigroup Inc.'s ability to service its own debt. Citigroup Inc. must also maintain the required capital levels of a bank holding company, and must submit a capital plan, subjected to stress testing, to the Federal Reserve, and have its stress capital buffer determined annually, before it may pay dividends on its stock.

Under longstanding policy of the Federal Reserve, a bank holding company is expected to act as a source of financial and managerial strength for its U.S. insured depository institutions. As a result of this regulatory policy, the Federal Reserve might require Citigroup Inc. to commit resources to its U.S. insured depository institutions when doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors.

There are no recent events particular to Citigroup Inc. which are to a material extent relevant to an evaluation of Citigroup Inc.'s solvency and no material changes in Citigroup Inc.'s borrowing and funding structure since its last financial year other than as set out in the specified sections of the documents referenced below which are incorporated into this Base Prospectus by reference:

(i) the "Executive Summary" section on pages 7 to 10 of the Citigroup Inc. 2024 Form 10-K;

(ii) the Consolidated Balance Sheet on pages 144 to 145 of the Citigroup Inc. 2024 Form 10-K;

(iii) the "Executive Summary" section on pages 7 to 10 of the Citigroup Inc. 2025 Q1 Form 10-Q;

(iv) the Consolidated Balance Sheet on pages 98 to 99 of the Citigroup Inc. 2025 Q1 Form 10-Q;

(v) the "Executive Summary" section on pages 7 to 10 of the Citigroup Inc. 2025 Q2 Form 10-Q;

(vi) the Consolidated Balance Sheet on pages 104 to 105 of the Citigroup Inc. 2025 Q2 Form 10-Q;

(vii) the "Executive Summary" section on pages 7 to 10 of the Citigroup Inc. 2025 Q3 Form 10-Q; and

(viii) the Consolidated Balance Sheet on pages 104 to 105 of the Citigroup Inc. 2025 Q3 Form 10-Q.

The principal offices for Citigroup Inc. are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. The website of Citigroup Inc. is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus. Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988 (under its original name of Commercial Credit Group, Inc.), registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with registration number 2154254.

Citigroup Inc.'s authorised capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. As at 30 September 2025, there were 1,789,266,159 fully paid common stock shares issued and outstanding and 734,000 preferred stock shares issued and outstanding. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights.

No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citi.

The Legal Entity Identifier (LEI) of Citigroup Inc. is 6SHGI4ZSSLCXXQSBB395.

Citi Resolution Plan (CSA, etc.) in relation to Securities issued by Citigroup Inc.

U.S. GSIBs are required to maintain minimum levels of total loss-absorbing capacity ("**TLAC**") and eligible long-term debt ("**LTD**"), each set by reference to the GSIB's consolidated risk-weighted assets ("**RWA**") and total leverage exposure. The intended purpose of the requirements is to facilitate the orderly resolution of U.S. GSIBs under the U.S. Bankruptcy Code and Title II of the Dodd-Frank Act. For additional information, including Citigroup's TLAC and LTD amounts and ratios, see "*Capital Resources—Current Regulatory Capital Standards*" *and* "*Managing Global Risk— Liquidity Risk—Total Loss-Absorbing Capacity (TLAC)*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

Citigroup Inc. is required under Title I of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 ("**Dodd Frank Act**") and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for Citigroup Inc.'s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 22 November 2022, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2021 by the eight U.S. Global Systemically Important Banks ("**GSIBs**"), including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s 2021 resolution plan regarding data integrity and data quality management issues. Additionally, on 20 June 2024, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2023 by the eight U.S. GSIBs, including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s 2023 resolution plan regarding Citi's derivatives unwind capabilities. Based on regulatory changes effective 31 December 2019, Citigroup Inc. alternates between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. Citigroup Inc.'s 2025 resolution plan submission, which was filed on 1 July 2025, was a targeted resolution plan. For additional information on Citigroup Inc.'s resolution plan submissions, see "*Managing Global Risk—Liquidity Risk— Resolution Plan*" in Citigroup Inc.'s most recent Annual Report on Form 10-K.

Under Citigroup Inc.'s preferred "single point of entry" resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities (as defined in the public section of its 2025 resolution plan, which can be found on the Federal Reserve's and FDIC's websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimise the risk of systemic impact to the U.S. and global financial systems, while maximising the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors, including the holders of the Securities being offered by this Base Prospectus. In addition, in line with the Federal Reserve's final TLAC rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.'s shareholders and unsecured creditors - including the holders of the Securities being offered by this Base Prospectus - bear any losses resulting from Citigroup Inc. bankruptcy. Accordingly, any value realised by holders of the Securities being offered by this Base Prospectus may not be sufficient to repay the amounts owed to such debt holders in the event of a bankruptcy or other resolution proceeding of Citigroup Inc.. Claims of holders of the Securities offered by this Base Prospectus and other debt securities of Citigroup Inc. would have a junior position to the claims of creditors of Citigroup Inc.'s subsidiaries and to the claims of priority (as determined by statute) and secured creditors of Citigroup Inc.. Accordingly, in a resolution of Citigroup Inc. under Chapter 11 of the U.S. Bankruptcy Code, holders of the Securities offered by this Base Prospectus and other debt securities of Citigroup Inc. would realise value only to the extent available to Citigroup Inc. as a shareholder of its subsidiaries, and only after any claims of priority and secured creditors of Citigroup Inc. have been fully repaid. If Citigroup Inc. were to enter into a resolution, none of Citigroup Inc., the Federal Reserve or the FDIC is obligated to follow Citigroup Inc.'s preferred resolution strategy under its resolution plan.

In response to feedback received from the Federal Reserve and FDIC, Citigroup Inc. took the following actions:

(a) Citicorp LLC ("**Citicorp**"), an existing wholly owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.'s operating material legal entities;

(b) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the "**Citi Support Agreement**");

(c) pursuant to the Citi Support Agreement:

(i) Citigroup Inc. made an initial contribution of assets, including certain high quality liquid assets and inter affiliate loans (the "**Contributable Assets**"), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

(ii) Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

(iii) in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(d) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to Citigroup Inc., pursuant to which Citicorp will be required to transfer cash to Citigroup Inc. during business as usual so that Citigroup Inc. can fund its debt service as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup Inc.; and (ii) a committed line of credit under which Citicorp may make loans to Citigroup Inc..

In addition to Citigroup Inc.'s required resolution plan under Title I of the Dodd Frank Act, Title II of the Dodd Frank Act grants the FDIC the authority, under certain circumstances, to resolve systemically important financial institutions, including Citigroup Inc. This resolution authority is commonly referred to as the FDIC's "orderly liquidation authority". Under the FDIC's stated preferred "single point of entry" strategy for such resolution, the bank holding company (Citigroup Inc.) would be placed in receivership; the unsecured long term debt and shareholders of the parent holding company would bear any losses; the FDIC would use its power to create a "bridge entity" for Citigroup Inc; transfer the systemically important and viable parts of its business, principally the stock of Citigroup Inc.'s main operating subsidiaries and any intercompany claims against such subsidiaries, to the bridge entity; and recapitalise the operating subsidiaries using assets of Citigroup Inc. that have been transferred to the bridge entity and exchange external debt claims against Citigroup Inc. for equity in the bridge entity. Under this Title II resolution strategy, the value of the stock of the bridge entity that would be redistributed to holders of the Securities offered by use of this Base Prospectus and other debt securities of Citigroup Inc. may not be sufficient to repay all or part of the principal amount and interest on the Securities and those other securities. Any of the Securities being offered by this Base Prospectus may be fully subordinated to interests held by the U.S. government in the event of a receivership, insolvency, liquidation or similar proceeding with respect to Citigroup Inc., including a proceeding under the "orderly liquidity authority" provisions of the Dodd Frank Act. To date, the FDIC has not formally adopted a single point of entry resolution strategy and it is not obligated to follow such a strategy in a Title II resolution of Citigroup Inc.

Under the regulations of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its U.S. insured depository institutions. As a result of this regulatory policy, the Federal Reserve might require Citigroup Inc. to commit resources to its U.S. insured depository institutions when doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors.

Citi Resolution Plan (CSA, etc.) in relation to Securities issued by Citigroup Global Markets Holdings Inc.

Citigroup Inc. is required under Title I of the Dodd-Frank Act and the rules promulgated by the FDIC and Federal Reserve to periodically submit a plan for the Citigroup Inc.'s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 22 November 2022, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2021 by the eight U.S. Global Systemically Important Banks ("**GSIBs**"), including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s 2021 resolution plan regarding data integrity and data quality management issues. Additionally, on 20 June 2024, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2023 by the eight U.S. GSIBs, including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no

deficiencies, in Citigroup Inc.'s 2023 resolution plan regarding Citi's derivatives unwind capabilities. Based on regulatory changes effective 31 December 2019, Citigroup Inc. alternates between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. Citigroup Inc.'s 2025 resolution plan submission, which was filed on 1 July 2025, was a targeted resolution plan. For additional information on Citigroup Inc.'s resolution plan submissions, see "*Managing Global Risk—Liquidity Risk— Resolution Plan*" in Citigroup Inc.'s most recent Annual Report on Form 10-K. Citigroup Inc.'s preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under Citigroup Inc.'s preferred "single point of entry" resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities, including CGMHI (as further defined in the public section of its 2025 resolution plan, which can be found on the Federal Reserve's and FDIC's websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimise the risk of systemic impact to the U.S. and global financial systems, while maximising the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final TLAC rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.'s shareholders and unsecured creditors bear any losses resulting from Citigroup Inc.'s bankruptcy.

In response to feedback received from the Federal Reserve and FDIC, Citigroup Inc. took the following actions:

(a) Citicorp LLC ("**Citicorp**"), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.'s operating material legal entities, including CGMHI;

(b) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the "**Citi Support Agreement**");

(c) pursuant to the Citi Support Agreement:

  (i) Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the "**Contributable Assets**"), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;

  (ii) Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs;

  (iii) in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and

(d) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to Citigroup Inc., pursuant to which Citicorp will be required to transfer cash to Citigroup Inc. during business as usual so that Citigroup Inc. can fund its debt service as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup Inc.; and (ii) a committed line of credit under which Citicorp may make loans to Citigroup Inc..

Under the terms and conditions of the Securities which are Notes or Certificates, a Citigroup Inc. bankruptcy, insolvency or resolution proceeding will not constitute an event of default with respect to any series of such Securities issued by Citigroup Global Markets Holdings Inc. Moreover, it will not constitute an event of default with respect to any series of Securities which are Notes or Certificates issued by Citigroup Global Markets Holdings Inc. if the guarantee of such Securities by Citigroup Inc. (as CGMHI Guarantor) ceases to be (or is claimed not to be) in full force and effect for any reason, including by Citigroup Inc.'s insolvency or resolution. Should the Citigroup Inc. guarantee no longer be in effect, Citigroup Global Markets Holdings Inc. will become the sole obligor under such Securities,

and there can be no assurance that it would be able to continue to meet its obligations under such Securities.

In the event that Citigroup Global Markets Holdings Inc. also enters bankruptcy, at the time of Citigroup Inc.'s bankruptcy filing or at a later time, you, as a holder of Securities which are Notes or Certificates issued by Citigroup Global Markets Holdings Inc. would be an unsecured creditor of Citigroup Inc. in respect of the Citigroup Inc. guarantee and, accordingly, you cannot be assured that the Citigroup Inc. guarantee would protect you against losses resulting from a default by Citigroup Global Markets Holdings Inc..

Directors and executive officers of Citigroup Inc.

The members of the board of directors of Citigroup Inc. are:

Board of Directors		**Main duties outside Citigroup Inc.**
Jane Fraser (Chief Executive Officer, Citigroup Inc.)		
Titilope Cole		
Ellen M. Costello		Chair, Citibank, N.A.
Grace E. Dailey		Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
John C. Dugan		-
Duncan P. Hennes		Co-Founder and Partner, Atrevida Partners, LLC
Peter Blair Henry		Stanford University Class of 1984 Senior Fellow, Hoover Institution and Senior Fellow, Freeman Spogli Institute for International Studies, Stanford University
Renée J. James		Founder, Chair and CEO, Ampere Computing
Jonathan Moulds		Chair, Citigroup Global Markets Limited
Gary M. Reiner		Former Operating Partner, General Atlantic LLC
Diana L. Taylor		Former Superintendent of Banks, State of New York
James S. Turley		Former Chairman and CEO, Ernst & Young
Casper W. Von Koskull		Former President and Group Chief Executive Officer, Nordea Bank Abp

The executive officers of Citigroup Inc. are: Jane Fraser, Nadir Darrah, Sunil Garg, Shahmir Khaliq, David Livingstone, Gonzalo Luchetti, Mark Mason, Brent McIntosh, Andrew Morton, Margo Pilic, Viswas Raghavan, Timothy Ryan, Anand Selvakesari, Andy Sieg, Edward Skyler, Ernesto Torres Cantú, Zdenek Turek and Sara Wechter.

The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013, United States of America.

Citigroup Inc. is not aware of any conflicts of interest or potential conflicts of interest between the private interests and other duties of its senior management and the interests of Citigroup Inc. that would be material in the context of any issuance of Securities.

Citigroup Inc. is in compliance with the laws and regulations of the United States relating to corporate governance.

Committees of the Board of Directors

The standing committees of Citigroup Inc.'s board of directors are:

The audit committee, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup Inc.'s consolidated financial statements, financial reporting process and systems of internal accounting and financial controls, (ii) the performance of the internal audit function ("**Internal Audit**"), (iii) the annual independent integrated audit of Citigroup Inc.'s consolidated financial statements and, effectiveness of Citigroup Inc.'s internal control over financial reporting, the engagement of the independent registered public accounting firm ("**Independent Auditors**") and the evaluation of the Independent Auditors' qualifications, independence and performance, (iv) holding management accountable for the effectiveness of Citigroup Inc.'s control environment and status of corrective actions, including the timely remediation of control breaks (including, without limitation, significant compliance or operational control breaks), (v) policy standards and guidelines for risk assessment and risk management, (vi) Citigroup Inc.'s compliance with legal and regulatory requirements, including Citigroup Inc.'s disclosure controls and procedures, and (vii) the fulfilment of the other responsibilities set out herein.

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P Hennes, Renée J. James and James S. Turley.

The risk management committee, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup Inc.'s risk management framework and risk culture, including the significant policies and practices used in managing credit, market (trading and non-trading), liquidity, strategic, operational, compliance, reputation and certain other risks, including those pertaining to capital management, and (ii) oversight of the performance of the Global Risk Review credit, capital and collateral review function.

The members of the risk management committee are Titilope Cole, Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Jonathan Moulds, James S. Turley and Casper von Koskull.

The compensation, performance management, and culture committee, which is responsible for determining the compensation for the Chief Executive Officer ("**CEO**") and approving the compensation of other executive officers of Citigroup Inc. and members of Citigroup Inc.'s Executive Management Team. The Committee is also responsible for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the Committee from time to time. The Committee also has broad oversight over compliance with bank regulatory guidance governing Citigroup Inc.'s incentive compensation.

The members of the personnel and compensation committee are Duncan P. Hennes, Peter B. Henry, Renée J. James, Gary M. Reiner, Diana L. Taylor and Casper von Koskull.

The nomination, governance and public affairs committee is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders; (ii) leading the Board in its annual review of the Board's performance; (iii) recommending to the Board directors for each committee for appointment by the Board; (iv) reviewing Citigroup Inc.'s policies and programs that relate to public issues of significance to Citigroup Inc. and the public at large, including but not limited to Corporate Governance and Sustainability matters; and (v) reviewing Citigroup Inc.'s relationships with external constituencies and issues that impact Citigroup Inc.'s reputation, and advising management as to its approach to each.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Gary M. Reiner, Diana L. Taylor and Casper von Koskull.

The technology committee is responsible for assisting the Board in fulfilling its responsibilities with respect to oversight of: (1) the planning and execution of Citigroup's technology strategy and operating plan; (2) the development of Citigroup's target state operating model and architecture; (3) technology-based risk management, including risk management framework, risk appetite and risk exposures of Citigroup Inc., including Cyber Security; (4) resource and talent planning of the Technology function; and (5) the Citigroup's third-party management policies, practices and standards that relate to Technology.

The members of the technology committee are Titilope Cole, Ellen M. Costello, Renée J. James, Gary Reiner and Diana L. Taylor.

The executive committee is responsible for acting on behalf of the Board if a matter requires Board action before a meeting of the full Board can be held.

The members of the executive committee are Ellen M. Costello, John C. Dugan, Duncan P. Hennes, Renée J. James, Diana L. Taylor and James S. Turley.

Auditors

The auditors of Citigroup Inc. are KPMG LLP of 345 Park Avenue, New York, NY 10154, United States of America. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

KPMG LLP audited the consolidated balance sheets of Citigroup Inc. as of 31 December 2024 and 2023 and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended 31 December 2024. KPMG LLP expressed an unqualified opinion on such financial statements in its report dated 21 February 2025.

Material contracts

Citigroup Inc. has no contracts that are material to its ability to fulfil its obligations under any Securities issued by it or under any Securities which are Notes or Certificates issued by CGMHI (as the case may be).

Use of Proceeds

The net proceeds of the issue of Securities by Citigroup Inc. will be used for general corporate purposes, which may include capital contributions to its subsidiaries and/or the reduction or refinancings of borrowings of Citigroup Inc. or its subsidiaries. Citigroup Inc. expects to incur additional indebtedness in the future.

Securities which are Notes or Certificates may be issued by Citigroup Inc. as green bonds ("**Green Bonds**") or Securities which are Notes or Certificates for which it is Citigroup Inc.'s intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, as further described under the heading "*Green Bonds*" in "*Investment Considerations*" above. In the event that such Securities are intended to constitute Green Bonds, the applicable Issue Terms will specify that such Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Citigroup Inc. may also issue Securities which are Notes or Certificates as social bonds ("**Social Bonds**") or Securities which are Notes or Certificates for which it is Citigroup Inc.'s intention to apply an amount equal to the net proceeds to fund the financing or refinancing in whole or in part, of a portion of Citigroup's portfolio of affordable housing assets, as further described under the heading "*Social Bonds issued by Citigroup Inc. or CGMHI*" in "*Investment Considerations*" above. In the event that such Securities are intended to constitute Social Bonds, the applicable Issue Terms will specify that such Securities are Social Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Citigroup Inc. may also issue Securities which are Notes or Certificates as social finance bonds ("**Social Finance Bonds**") or Securities which are Notes or Certificates for which it is Citigroup Inc.'s intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by Citigroup Inc. or CGMHI*" in "*Investment Considerations*" above. In the event that such Securities are intended to constitute Social Finance Bonds, the applicable Issue Terms will specify that such Securities are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Corporate authorities

Citigroup Inc. has obtained all necessary consents, approvals and authorisations in the United States in connection with the establishment and update of the Programme, the CGMHI Deed of Guarantee and the

issue and performance of the Securities. The update of the Programme and the issue of the Securities by Citigroup Inc. under the Programme was authorised by certificates of the Funding Approvers of Citigroup Inc. dated 11 March 2025 and pursuant to resolutions of the board of directors of Citigroup Inc. dated 13 February 2025. The giving of the CGMHI Deed of Guarantee was authorised by a certificate of the Funding Approvers of Citigroup Inc. dated 16 May 2023.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Form 10-K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q1 Form 10-Q, (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q2 Form 10-Q and (iv) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Citigroup Inc. Base Prospectus, a significant effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial position or the financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 30 September 2025 (the date of Citigroup Inc.'s most recently published unaudited interim financial statements), and there has been no material adverse change in the prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since 31 December 2024 (the date of Citigroup Inc.'s most recently published audited annual financial statements).

SECTION F.2 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC.

Citigroup Global Markets Holdings Inc. ("**CGMHI**"), on a standalone basis, houses Citigroup Inc.'s structured notes debt issuance program in the Broker-Dealer chain and places the issuance proceeds into the intercompany network. The structured notes program is conducted in the *Markets* business across Global Rates, Global FX, Spread Products, Commodities and Equities.

CGMHI's parent, Citigroup Inc. ("**Citigroup**", or "**Citi**"), is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citi does business in nearly 160 countries and jurisdictions.

Citigroup is managed pursuant to five reportable business segments (segments), also referred to as Citigroup's "five businesses": *Services, Markets, Banking, Wealth* and *U.S. Personal Banking*. Activities not assigned to the segments are included in *All Other*.

There are no recent events particular to CGMHI which are to a material extent relevant to an evaluation of CGMHI's solvency and no material changes in CGMHI's borrowing and funding structure since its last financial year other than as set out in the specified sections of the documents referenced below which are incorporated into this Base Prospectus by reference:

(i) the "Principal Activities" section of the Management Report on page 4 of the CGMHI 2024 Annual Report;

(ii) the Consolidated Statements of Financial Condition on pages 42 to 43 of the CGMHI 2024 Annual Report;

(iii) the "Principal Activities" section of the Management Report on page 4 of the CGMHI 2025 Half-yearly Financial Report; and

(iv) the Consolidated Statements of Financial Condition on pages 39 to 40 of the CGMHI 2025 Half-yearly Financial Report.

The principal offices of CGMHI are located at 388 Greenwich Street, New York, NY 10013, telephone number +1 (212) 559-1000. CGMHI was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc.. On 7 April 2003, CGMHI filed a Restated Certificate of Incorporation changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc.. CGMHI's Federal Employee Identification Number ("**FEIN**" or "**EIN**") issued by the US Internal Revenue Service is 11-2418067. The website of CGMHI is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

The Legal Entity Identifier (LEI) of CGMHI is 82VOJDD5PTRDMVVMGV31.

Markets

Markets provides corporate, institutional and public sector clients around the world with a full range of sales and trading services across equities, foreign exchange, rates, spread products and commodities. The range of services includes market-making across asset classes, risk management solutions, financing and prime brokerage.

As a market maker, *Markets* facilitates transactions, including holding product inventory to meet client demand, and earns the differential between the price at which it buys and sells the products. These price differentials and the unrealised gains and losses on the inventory are recorded in *Principal transactions*. Fee revenue is earned through providing clients with a range of services including but not limited to trading, financing, brokerage, securitization and underwriting. *Other* primarily includes realized gains and losses on available-for-sale (AFS) debt securities, gains and losses on equity securities not held in trading accounts and other nonrecurring gains and losses. Interest income earned on assets held, less interest paid on long- and short-term debt, secured funding transactions, and customer deposits, is recorded as *Net interest income*.

The amount and types of *Markets* revenues are impacted by a variety of interrelated factors, including market liquidity; changes in market variables such as interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads, as well as their implied volatilities; investor confidence; and other macroeconomic conditions. *Markets* revenues include revenues earned by Citi that are subject to a revenue sharing arrangement with *Banking*—Corporate Lending for Investment Banking, *Markets* and *Services* products sold to Corporate Lending clients.

Assuming all other market conditions do not change, increases in client activity levels or bid/offer spreads generally result in increases in revenues. However, changes in market conditions can significantly impact client activity levels, bid/offer spreads and the fair value of product inventory. Management of the *Markets* businesses involves daily monitoring and evaluation of the above factors.

For additional information on *Market's* business activities, see "*Markets*" in the Citigroup Inc. 2024 Form 10-K.

Description of corporate structure/governance

Corporate system

CGMHI is a corporation organised under the laws of the State of New York in the United States of America. To the best of its knowledge and belief, CGMHI complies with the federal laws and regulations of the United States and of the laws and regulations of New York State regarding corporate governance.

Corporate objects

CGMHI was "formed for the purpose of engaging in any lawful act or activity for which corporations may be organised under the Business Corporation Law" of New York, as stated in Article SECOND of CGMHI's Restated Certificate of Incorporation.

Authorised and issued share capital

CGMHI's authorised share capital is 1,000 Common Stock of par value U.S.$0.01 and 10,000,000 Preferred Stock of par value U.S.$1.00. CGMHI's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc. No Preferred Stock has been issued.

Voting power of shareholders

Subject to the provisions of any applicable law or except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall exclusively possess voting power for the election of directors and for all other purposes, each holder of record of shares of Common Stock being entitled to one vote for each share of Common Stock standing in his name on the books of CGMHI. At present, CGMHI has a single shareholder of Common Stock being Citigroup Inc. and no holders of Preferred Stock. As such, the shareholder of Common Stock has a controlling vote with respect to all matters submitted to a shareholder vote. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Directors and officers of CGMHI

The directors of CGMHI are as follows:

Name	**Title**
Andrei Magasiner	Director
Stephanie Anissa Dhouibi	Director
Graham Westgarth	Director
Silvia Carpitella	Director

The other officers of CGMHI are as follows:

Name	Title
Andrei Magasiner	Chair of Board of Directors
Andrei Magasiner	President
Andrei Magasiner	Chief Executive Officer
Brian Flanagan	Interim Chief Financial Officer
Debbie Ng	Chief Risk Officer
CB Richardson	Chief Compliance Officer
Dion Poirier	Chief Governance Officer
Frank Brucino	Controller
Jason Mercado	Treasurer
David Palisoul	Assistant Treasurer
Alexia Breuvart	General Counsel/Secretary
Richard Simpson	Vice President
Elissa Steinberg	Vice President
Marie Elena Almeida	Assistant Secretary
Sara B. Blotner	Assistant Secretary
Holly Burke	Assistant Secretary
Benjamin Hughes	Assistant Secretary
Shannon Hales	Assistant Secretary
Robert F. Klein	Assistant Secretary
Myongsu Kong	Assistant Secretary
James Myers	Assistant Secretary
Sofia Rahman	Assistant Secretary
Christopher Teano	Assistant Secretary

The main duties outside CGMHI performed by the directors and officers listed above are not significant with respect to CGMHI.

The business address of each director and officer of CGMHI is 388 Greenwich Street, New York, NY 10013, United States of America.

There are no potential conflicts of interest existing between any duties owed to CGMHI by the senior management listed above and their private interests and/or other duties.

Audit Committee

CGMHI does not have an audit committee.

Dividends

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, after payment shall have been made to the holders of Preferred Stock of the full amount of dividends to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to receive such dividends as from time to time may be declared by the board of directors. At present, no series of Preferred Stock is issued and outstanding.

Liquidation, dissolution or winding up; pre-emptive rights

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, in the event of any liquidation, dissolution or winding up of CGMHI, whether voluntary or involuntary, after payment shall have been made to the holders of Preferred Stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to share rateably according to the number of shares of Common Stock held by them, in all remaining assets of CGMHI available for distribution. At present, no series of Preferred Stock is issued and outstanding.

No shareholders shall be entitled to any pre-emptive rights in respect of any securities of CGMHI.

Preferred stock

The board of directors is authorised, subject to limitations prescribed by law and the provisions of the Restated Certificate of Incorporation, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of New York, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions of such shares.

Auditors

CGMHI's annual accounts as of 31 December 2024 and 2023 and for the years ended 31 December 2024, 2023 and 2022 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CGMHI have no material interest in CGMHI. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

Use of Proceeds

A portion of the proceeds of any issue of Securities will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit.

Securities which are Notes or Certificates may be issued by CGMHI as green bonds ("**Green Bonds**") or Securities which are Notes or Certificates for which it is CGMHI's intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case, as further described under the heading "*Green Bonds*" in "*Investment Considerations*" above. In the event that such Securities are intended to constitute Green Bonds, the applicable Issue Terms will specify that such Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CGMHI may also issue Securities which are Notes or Certificates as social bonds ("**Social Bonds**") or Securities which are Notes or Certificates for which it is CGMHI's intention to apply an amount equal to the net proceeds to fund the financing or refinancing in whole or in part of a portion of Citigroup's portfolio of affordable housing assets, as further described under the heading "*Social Bonds issued by Citigroup Inc. or CGMHI*" in "*Investment Considerations*" above. In the event that such Securities are intended to constitute Social Bonds, the applicable Issue Terms will specify that such Securities are Social Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CGMHI may also issue Securities which are Notes or Certificates as social finance bonds ("**Social Finance Bonds**") or Securities which are Notes or Certificates for which it is CGMHI's intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by Citigroup Inc. or CGMHI*" in "*Investment Considerations*" above. In the event that such Securities are intended to constitute Social Finance Bonds, the applicable Issue Terms will specify that such Securities are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Material contracts

CGMHI has no contracts that are material to its ability to fulfil its obligations under any Securities issued by it.

Corporate authorities

The accession of CGMHI to the Programme was duly authorised by a resolution of the board of directors of CGMHI on 21 December 2015, and the update of the Programme has been duly authorised by a certificate of the Notes Committee of CGMHI dated 6 September 2024.

Legal proceedings

For a discussion of CGMHI's material legal and regulatory matters, see Note 17 to the Consolidated Financial Statements included in the CGMHI 2024 Annual Report and Note 14 to the Consolidated Financial Statements included in the CGMHI 2025 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 17 and Note 14 (as specified above) are a part, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Form 10 K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q1 Form 10 Q, (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q2 Form 10-Q and (iv) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of the CGMHI Base Prospectus, a significant effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the consolidated financial position or financial performance of CGMHI and its subsidiaries as a whole since 30 June 2025 (the date of the most recently published unaudited interim financial statements of CGMHI) and there has been no material adverse change in the prospects of CGMHI and its subsidiaries as a whole since 31 December 2024 (the date of the most recently published audited annual financial statements of CGMHI).

SECTION F.3 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under the laws of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the "**Companies Act 1915**") for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. CGMFL has been established for the purpose, among others, of granting loans or other forms of funding directly or indirectly in whatever form or means to any entities in the same group.

The Legal Entity Identifier (LEI) of CGMFL is 549300EVRWDWFJUNNP53.

As of 19 September 2025, the issued share capital of CGMFL is two million four hundred and ninety-one Euro (EUR 2,000,491) divided into:

- one (1) share with a nominal value of one Euro (EUR1.) (*action de commandité*, the "**Unlimited Share**") held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, having a share capital of twenty-seven thousand and five hundred Euro (EUR 27,500) and registered with the Register of Trade and Companies of Luxembourg under number B 169.149 (the "**Unlimited Shareholder**");

- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) limited ordinary shares with a nominal value of one Euro (EUR1.-) each (*actions de commanditaire*, the "**Limited Shares**") held (i) by the Unlimited Shareholder for one (1) Limited Share and (ii) by Citigroup Global Markets Limited ("**CGML**"), a private limited company, incorporated under the laws of England and Wales, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, registration number 1763297 for one million nine hundred ninety-nine thousand nine hundred ninety-eight (1,999,998) Limited Shares (the "**Limited Shareholders**" and together with the Unlimited Shareholder the "**Shareholders**"); and

- four hundred and ninety-one (491) classes of limited preference shares with a nominal value of one Euro (EUR 1.-) each held by CGML.

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. The Board of Managers (as defined below) provides independent management of CGMFL. CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

CGMFL's registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and the telephone number is +352 45 14 14 447. The website of CGMFL is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

Articles of Association

The amended and restated articles (*statuts coordonnés*) of CGMFL dated 11 August 2025 (the "**Articles**") were published in the "*Recueil Électronique des Sociétés et Associations*" on 14 October 2025.

Management of CGMFL

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "**Corporate Manager**").

The following table sets forth the names of the members of the board of managers of the Unlimited Shareholder being the Corporate Manager (the "**Board of Managers**") as of the date of this Base Prospectus:

- Mr. Eduardo Gramuglia Pallavicino, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Ms. Silvia Carpitella, with professional address at Reuterweg 16 (An Der Welle) Frankfurt Main D-60323 Germany;
- Mr. Martin Sonneck, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Mr. Adriaan Goosen, with professional address at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and
- Mr. Dimba Kier, with professional address at Citigroup Centre, 33 Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Eduardo Gramuglia Pallavicino, is a Managing Director, in Securities Services Benelux. Eduardo joined Citi in May 2023 as Head of Securities Services for Benelux.

Eduardo has over 20 years of experience in Luxembourg and London in fund services, capital markets and fintech. Prior to joining Citi Eduardo held various senior leadership roles including Branch Manager and Country Head for State Street Bank Luxembourg, responsible for overseeing and growing all activities in country, representing the franchise in external industry associations and internationally.

Eduardo has a Doctorate in Political Sciences from the Universita di Roma La Sapienza.

Eduardo Gramuglia Pallavicino was appointed as Manager on 13 December 2023 for an unlimited duration.

Silvia Carpitella is the Chief Executive Officer of Citigroup Global Markets Europe AG (CGME), headquartered in Frankfurt and under the Supervision of the ECB. Before her current role, Silvia has been Interim CEO and CFO of Citibank Europe PLC and Europe CFO. Silvia has over 20 years of successful track record at C-level in five different European countries.

Silvia is a University Graduate cum Laude from the University of Economics in Florence.

Silvia Carpitella was appointed as Manager on 9 April 2024 for an unlimited duration.

Martin Sonneck joined Citi in 1994 where he held various technology and project management roles for the German Consumer Bank until moving to Citi Netherlands in 2005 to lead Technology for the Corporate Bank, expanding to Nordics in 2012 and Benelux, France, Israel and Italy in 2020.

He also served as the Head of Operations & Technology Netherlands since 2012, additionally covering Belgium and Luxembourg from 2021.

Since 2023, he is based in Luxembourg managing Operations across Benelux.

Martin studied Chemistry at FH Niederrhein, Germany.

Martin Sonneck was appointed as Manager on 27 September 2024 for an unlimited duration.

Adriaan Goosen has over 21 years' experience in structured products and finance.

Adriaan Goosen joined Citi in December 2010 and is a Director in Global Markets Issuance, with responsibilities across CGML and CGMFL. Adriaan joined Citi from Deutsche Bank, where he spent over 6 years as Legal Counsel for Structured Products.

Adriaan has a Masters degree in Tax Law from the University of Johannesburg and Bachelor of Laws from the University of Witwatersrand.

Adriaan Goosen was appointed as Manager on 1 May 2025 for an unlimited duration.

Dimba Kier joined Citi in 2020 and is the UK Treasurer, with responsibilities across Liquidity, Capital and Funding for UK entities.

Dimba Kier joined Citi from Morgan Stanley where he spent 12 years across a number of functions within Corporate Treasury including for the last 6 years, where he held the role as EMEA Head of Liquidity. Dimba also spent 4 years at Goldman Sachs covering funding and liquidity in the Corporate Treasury function.

Dimba holds a degree in Business Economics and Finance from Loughborough University.

Dimba Kier was appointed as Manager on 17 May 2021 for an unlimited duration.

There are no potential conflicts of interest existing between any duties owed to CGMFL by the board of managers listed above and their private interests and/or other duties. There are no principal activities performed by the board of managers outside of CGMFL which are significant with respect to CGMFL.

Principal activities

As set out in Clause 4 in the Articles of CGMFL, the corporate object of CGMFL is the granting of loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to the same group (e.g., including, but not limited to, by subscription of bonds, debentures, other debt instruments, advances, the granting of pledges or the issuing of other guarantees of any kind to secure the obligations of any entities, through derivatives or otherwise).

CGMFL may finance itself in whatever form including, without limitation, through borrowing or through issuance of listed or unlisted notes and other debt or equity instruments, convertible or not (e.g., including but not limited to bonds, notes, loan participation notes, subordinated notes, promissory notes, certificates and warrants) including under stand-alone issues, medium term note and commercial paper programmes.

CGMFL may also:

(a) grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of CGMFL; and

(b) enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

In addition to the foregoing, CGMFL can perform all legal, commercial, technical and financial investments or operations and, in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

CGMFL's Articles and Luxembourg law however prohibit it from entering into any transaction which would constitute a regulated activity of the financial sector or require a business licence under Luxembourg law without due authorisation under Luxembourg law.

CGMFL grants loans and other forms of funding to entities belonging to the same group and therefore competes in any market in which the Group has a presence.

There are no recent events particular to CGMFL which are to a material extent relevant to an evaluation of CGMFL's solvency and no material changes in CGMFL's borrowing and funding structure since its last financial year other than as set out in the specified sections of the documents referenced below which are incorporated into this Base Prospectus by reference:

(i) paragraphs 2 (*Business Review*), 4 (*Statement of Financial Position*), 8 (*Financial Instruments*) and 11 (*Events after the reporting Period*) in the "Management Report and Responsibility Statement for the year ended 31 December 2024" section on pages 3 to 12 of the CGMFL 2024 Annual Report;

(ii) the Statement of Financial Position on page 20 of the CGMFL 2024 Annual Report;

(iii) paragraphs 2 (*Business Review*), 3 (*Balance Sheet*), 6 (*Financial Instruments*) and 10 (*Events after the reporting period*) in the "Management Report and Responsibility Statement for the six months ended 30 June 2025" section on pages 3 to 8 of the pdf of the CGMFL 2025 Interim Financial Report; and

(iv) the Condensed Interim Balance Sheet on page 10 of the pdf of the CGMFL 2025 Interim Financial Report.

Corporate Governance

No corporate governance regime to which CGMFL would be subject exists in Luxembourg as of the date of this Base Prospectus.

Share Capital

As of 19 September 2025, CGMFL has a share capital of two million four hundred and ninety-one Euro (EUR 2,000,491), represented by two million four hundred and ninety-one (2,000,491) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) four hundred and ninety-one (491) classes of limited preference shares (the "**Preference Shares**"), each having a nominal value of one Euro (EUR 1). 500,000 of the Limited Shares and the Unlimited Share have been partly paid up and the Preference Shares have been fully paid up, for an amount of forty-four thousand, three hundred and sixty Euro and seven cents (EUR 44,360.07).

	Limited Shares:	**Unlimited Share:**	**Preference Shares**	**Subscription Price in Euro**
Citigroup Global Markets Funding Luxembourg GP S.à r.l.	1	-	-	0.25
		1		0.25
Citigroup Global Markets Limited	1,999,998	-	-	499,999.50
	-	-	491	44,360.07
Total Shares/Subscription Price	**1,999,999**	**1**	**491**	**544,360.07**
Total Capitalisation	**EUR 2,000,491**			

CGMFL has an authorised capital of one hundred thousand Euro (EUR 100,000) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one

Euro (EUR 1) each and which may be divided into different classes. As of 19 September 2025, ninety-nine thousand five hundred and one Euro (EUR 99,501) of such authorised capital remains available.

Approved Statutory Auditor (*Réviseur d'entreprises agréé*) and financial year

CGMFL's approved statutory auditor (*réviseur d'entreprises agréé*) is KPMG Audit S.à r.l. (formerly KPMG Luxembourg Société Coopérative), incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 149 133 ("**KPMG Luxembourg**"), who has been re-appointed for a period of ten (10) years until the 2034 audit, by a resolution of the shareholders of CGMFL dated 28 November 2023. KPMG Luxembourg is a member of the *Institut des Réviseurs d'Entreprises*.

CGMFL's fiscal year starts on 1 January and ends on 31 December each year, except for the first fiscal year that started on the date of incorporation of CGMFL and ended on 31 December 2012.

KPMG Luxembourg audited the CGMFL 2024 Annual Report and the CGMFL 2023 Annual Report in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014. KPMG Luxembourg expressed an unqualified opinion on the CGMFL 2024 Annual Report and the CGMFL 2023 Annual Report.

Taxation

CGMFL is subject to the tax laws of Luxembourg on income and does not have any special tax status. It is, therefore, in principle entitled to the benefits of tax treaties concluded between the Grand Duchy of Luxembourg and other countries (subject to the acceptance of such contracting states).

Employees

CGMFL has no employees.

Accounts

CGMFL prepares annual and half yearly non-consolidated accounts. The first annual accounts were prepared in respect of the period from the date of its incorporation to 31 December 2012 in accordance with the Articles and were published by CGMFL on 7 June 2013.

In accordance with the provisions of the Companies Act 1915, CGMFL will publish its audited annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the Shareholders.

Any future published audited annual accounts or unaudited half yearly accounts prepared for CGMFL will be obtainable free of charge from the registered office of CGMFL in Luxembourg, as described in *Section E.4 – Documents Available for Inspection*.

Material Contracts

Apart from any agreements entered into by it in connection with the Programme, the Citi Warrant Programme or the Citi Regulation S Warrant Programme, CGMFL has not entered into any material contracts other than in the ordinary course of its business.

Use of Proceeds

The net proceeds of the issue of Securities by CGMFL will be used primarily to grant loans or other forms of funding to Citigroup Global Markets Limited and any entity belonging to the same group, and may be used to finance CGMFL itself.

Securities which are Notes or Certificates may be issued by CGMFL as green bonds ("**Green Bonds**") or Securities which are Notes or Certificates for which it is CGMFL's intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, as further described under the heading "*Green Bonds*" in "*Investment Considerations*" above. In the event that such Securities are intended to constitute Green Bonds, the applicable Final Terms will specify that

such Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Further information on the use of proceeds may be specified in the applicable Final Terms.

Corporate authorities

The issuance of Securities by CGMFL and any other relevant corporate actions in relation to the issuance of Securities have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL, among others, on 26 June 2013 and 19 September 2025.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Form 10-K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q1 Form 10-Q, (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q2 Form 10-Q and (iv) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGMFL is not involved in, or has not been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this CGMFL Base Prospectus, a significant effect on CGMFL's financial position or profitability, nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been no significant change in the financial position or financial performance of CGMFL since 30 June 2025 (the date of the most recently published unaudited interim financial statements of CGMFL) and there has been no material adverse change in the prospects of CGMFL since 31 December 2024 (the date of its most recently published audited annual financial statements).

All Monies Guarantee Granted by CGML (in relation to the CGMFL Base Prospectus only)

On 11 May 2017 CGML granted a guarantee (the form of which is set out in Section F.5) under which CGML unconditionally and irrevocably guarantees payment of all sums payable by CGMFL in respect of any liability of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability (the "**All Monies Guarantee**"). The All Monies Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

In respect of Securities which are Notes or Certificates, while the All Monies Guarantee given by CGML will cover cash payment obligations of CGMFL under its Securities, the All Monies Guarantee does not materially change the position of Securityholders of such Securities as all obligations of CGMFL in connection with the Securities are already guaranteed by CGML under the existing CGMFL Deed of Guarantee. The All Monies Guarantee is without prejudice to, and does not affect in any way, the CGMFL Deed of Guarantee or CGML's obligations under the CGMFL Deed of Guarantee.

In respect of Securities which are Warrants or Exercisable Certificates, the All Monies Guarantee is the only guarantee in respect of such Securities (defined in this Base Prospectus as the CGMFL WEC Deed of Guarantee).

SECTION F.4 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Global Markets Limited ("**CGML**") is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales, including the Companies Act, and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)20 7986 4000. The registration number of CGML is 01763297 on the register maintained by the UK Companies House. The website of CGML is www.citigroup.com. Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

The Legal Entity Identifier (LEI) of CGML is XKZZ2JZF41MRHTR1V493.

Directors of CGML

The directors of CGML are:

Name	**Position at CGML**
Jonathan Paul Moulds	Director (Chair)
Tiina Le-Seong Lee	Director (CEO)
Amit Raja	Director
Iain Plunkett	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Evelin Ducsai	Director
Casper Wilhelm Von Koskull	Director
Manjira Sen-Gosain	Director
Graham Westgarth	Director
Nicola Atkinson	Director

The business address of each director of CGML in his or her capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to CGML by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of CGML which are significant with respect to CGML.

Principal activities

CGML is a wholly owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London and operates globally. CGML is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the PRA and Financial Conduct Authority ("**FCA**"). CGML is also a Commodity Futures Trading Commission ("**CFTC**") registered swap dealer, and United States Securities and Exchange Commission ("**SEC**") registered security-based swap dealer and is considered a Risk-Taking Operating Material Legal Entity in Citigroup Inc.'s Global Resolution Plan. See also paragraph 1 (*Introduction*) of the Strategic Report from page 2 of the CGML 2024 Annual Report.

There are no recent events particular to CGML which are to a material extent relevant to an evaluation of CGML's solvency and no material changes in CGML's borrowing and funding structure since its last

financial year other than as set out in the specified sections of the documents referenced below which are incorporated into this Base Prospectus by reference:

(i) paragraph 3 (*Financial Highlights*) in the "Strategic Report" section on pages 12 to 15 of the CGML 2024 Annual Report;

(ii) the Balance Sheet on page 36 of the CGML 2024 Annual Report;

(iii) paragraph 3 (*Financial Highlights*) in the "Interim Management Report" section on pages 3 to 4 of the CGML 2025 Interim Financial Report; and

(iv) the Balance Sheet on page 11 of the CGML 2025 Interim Financial Report.

Corporate governance

To the best of its knowledge and belief, CGML complies with the laws and regulations of England regarding corporate governance.

Share capital of CGML and major shareholders

As at 31 December 2024, the fully paid up issued share capital of CGML was U.S.$20,998,975,176 made up of 20,998,975,176 ordinary shares of a par value of U.S.$1 each.

All of the issued share capital of CGML is owned by Citigroup Global Markets Holdings Bahamas Limited (100 per cent.), which is an indirect subsidiary of Citigroup Inc. No shareholder or associated group of shareholders acting together owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

Auditor of CGML

CGML's auditor is KPMG LLP, having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG LLP are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2023 and 31 December 2024 in accordance with International Standards on Auditing (UK) and expressed an unqualified opinion that such financial statements were prepared in accordance with International Financial Reporting Standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union ("**EU-adopted IFRS**") in its reports dated 25 April 2024 and 24 April 2025.

Material contracts

CGML has no contracts that are material to its ability to fulfil its obligations under any Securities issued by CGMFL.

Corporate authorities

CGML has obtained all necessary consents, approvals and authorisations in England in connection with the CGMFL Deed of Guarantee.

Legal proceedings

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Form 10-K, (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q1 Form 10-Q, (iii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q2 Form 10-Q and (iv) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2025 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not and has not been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this CGMFL Base Prospectus a significant effect on the financial position or profitability of CGML nor, so far as CGML is aware, are any such proceedings pending or threatened.

Significant change and material adverse change

There has been (i) no significant change in the financial position or financial performance of CGML or CGML and its subsidiaries as a whole since 30 June 2025 (the date of its most recently published unaudited interim financial statements) and (ii) no material adverse change in the prospects of CGML or CGML and its subsidiaries as a whole since 31 December 2024 (the date of its most recently published audited annual financial statements).

SECTION F.5 – FORM OF CGMFL ALL MONIES GUARANTEE

THIS DEED OF GUARANTEE is made on 11 May 2017 by Citigroup Global Markets Limited (the "**Guarantor**") in favour of each Beneficiary (as defined below).

NOW THIS DEED WITNESSES as follows:

1. DEFINITIONS

As defined herein:

"**Beneficiary**" means any person who is owed any sum or amount which is due and payable by CGMFL under or in respect of any Liability;

"**CGMFL**" means Citigroup Global Markets Funding Luxembourg S.C.A.;

"**Liabilities**" means all the liabilities of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability; and

"**Taxes**" includes all present and future income and other taxes, levies, duties, imposts, deductions charges, fees and withholdings, in each case as imposed or levied by or on behalf of the United Kingdom, together with interest thereon and penalties with respect thereto (if any).

Where the context so admits, the singular includes the plural and vice versa. Headings are for convenience of reference only.

2. DEED OF GUARANTEE

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Beneficiary that if, for any reason, CGMFL does not pay any sum payable by it to such Beneficiary under or in respect of any Liability including any premium or any other amounts of whatever nature or additional amounts which may become payable under the foregoing as and when the same shall become due and payable under any of the foregoing, the Guarantor will duly and promptly pay to such Beneficiary on the request of such Beneficiary the sum or the amount payable by CGMFL to or for such Beneficiary.

3. GUARANTOR AS PRINCIPAL OBLIGOR

Without affecting CGMFL's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (a) any time, indulgence, waiver or consent at any time given to CGMFL or any other person, (b) any amendment to any Liability or to any security or other guarantee or indemnity, (c) the making or absence of any demand on CGMFL or any other person for payment, (d) the enforcement or absence of enforcement of any Liability or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of CGMFL or any other person, (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Liability or any of CGMFL's obligations under or in respect of a Liability or (h) any other act, event or omission which but for this sub-Clause might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law).

4. GUARANTOR'S OBLIGATIONS CONTINUING

The Guarantor's obligations under this Deed of Guarantee are irrevocable and are and will remain in full force and effect by way of continuing security in respect of any outstanding Liabilities. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary,

whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

5. REPAYMENT TO CGMFL

If any payment or amount received by a Beneficiary is, on the subsequent liquidation or insolvency of CGMFL, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment or amount had at all times remained owing by CGMFL.

6. INDEMNITY

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum amount expressed to be payable by CGMFL under or in respect of any Liability but which is for any reason (whether or not now known or becoming known to CGMFL, the Guarantor or any Beneficiary) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Beneficiary on the request of such Beneficiary subject as provided herein. This indemnity constitutes a separate and independent obligation from the other obligations in this Deed of Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Beneficiary.

7. STATUS OF DEED OF GUARANTEE

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Beneficiary from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. The payment obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

8. SETTLEMENT CONDITIONAL

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Guarantor or any other person on the Guarantor's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred PROVIDED THAT such recovery is not contrary to any law applicable thereto.

9. NO PRIOR ACTION REQUIRED

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

(a) to make any demand of CGMFL;

(b) to take any action or obtain judgment in any court against CGMFL; or

(c) to make or file any claim or proof in a winding-up or dissolution of CGMFL,

and the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Liability.

10. POSTPONEMENT OF GUARANTOR'S RIGHTS

The Guarantor agrees that, so long as any sums and or amounts are or may be owed by CGMFL under or in respect of the Liabilities or CGMFL is under any other actual or contingent

obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

(a) to claim any contribution from any other guarantor of CGMFL's obligations under or in respect of the Liabilities;

(b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Liabilities by any Beneficiary; or

(c) to be subrogated to the rights of any Beneficiary against CGMFL in respect of amounts paid by the Guarantor under this Deed of Guarantee.

11. TAXATION

All payments by the Guarantor under or in connection with this Deed of Guarantee shall be made free and clear of and without deduction for or on account of all Taxes. All Taxes in respect of this Deed of Guarantee and payments thereunder shall be for the account of and shall be paid by the Guarantor for its own account prior to the date on which penalties attach thereto. If the Guarantor is compelled by law to make payment subject to any Tax and a Beneficiary does not actually receive for its own benefit on the due date the full amount provided for hereunder, the Guarantor will pay all necessary additional amounts to ensure receipt by the Beneficiary of the full amount so provided for. The Guarantor will indemnify each Beneficiary in respect of all such Taxes.

12. POWER TO EXECUTE

The Guarantor hereby warrants, represents and covenants with each Beneficiary that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

13. NO SET-OFF OR COUNTERCLAIM

All payments to be made by the Guarantor under this Deed of Guarantee will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

14. PRODUCTION OF DEED OF GUARANTEE

The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.

15. STAMP DUTIES

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

16. PARTIAL INVALIDITY

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining

provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

17. NOTICES

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, El4 5LB
England
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

18. GOVERNING LAW

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

19. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. JURISDICTION

The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed of Guarantee.

IN WITNESS whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed)
by **CITIGROUP GLOBAL MARKETS**)
LIMITED)
acting by

acting under the authority of that
company, in the presence of:

Witness's Signature:

Name:

Address:

SECTION F.7 – ALTERNATIVE PERFORMANCE MEASURES - CGMFL GUARANTOR

CGMFL GUARANTOR 2023 ANNUAL REPORT

In relation to the CGMFL Base Prospectus only, the CGML 2023 Annual Report contains several alternative performance measures ("**APMs**"). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	**Components of APM**	**Basis of calculation (including any assumptions)**	**Reconciliation with financial statements**	**Explanation of why use of APM provides useful information**	**Comparatives and reconciliations for corresponding previous reporting period**
In the CGML 2023 Annual Report:					
Other Income and Expenses (contained in the Strategic Report) for the period ended 31 December 2023	"Net finance income on pension" and "Other Income" in the Income Statement for the period ended 31 December 2023	"Net finance income on pension" and "Other Income" in the Income Statement for the period ended 31 December 2023	"Net finance income on pension" and "Other Income" in the Income Statement	Acts as a subtotal / summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2022 Annual Report and was calculated in the same manner

CGMFL GUARANTOR 2024 ANNUAL REPORT

In relation to the CGMFL Base Prospectus only, the CGMFL Guarantor 2024 Annual Report contains several alternative performance measures ("APMs"). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	**Components of APM**	**Basis of calculation (including any assumptions)**	**Reconciliation with financial statements**	**Explanation of why use of APM provides useful information**	**Comparatives and reconciliations for corresponding previous reporting period**
In the CGMFL Guarantor 2024 Annual Report:					
Other Income and Expenses (contained in the Strategic Report) for the period ended 31 December 2024	"Net finance income on pension" and "Other Income" in the Income Statement for the period ended 31 December 2024	"Net finance income on pension" and "Other Income" in the Income Statement for the period ended 31 December 2024	"Net finance income on pension" and "Other Income" in the Income Statement	Acts as a subtotal / summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2023 Annual Report and was calculated in the same manner

CGMFL GUARANTOR 2025 INTERIM REPORT

In relation to the CGMFL Base Prospectus only, the CGML 2025 Interim Report contains several alternative performance measures ("**APMs**"). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

APM	**Components of APM**	**Basis of calculation (including any assumptions)**	**Reconciliation with financial statements**	**Explanation of why use of APM provides useful information**	**Comparatives and reconciliations for corresponding previous reporting period**
In the CGML 2025 Interim Report:					
Other Income and Expenses (contained in the Interim Report) for the period ended 30 June 2025	"Net finance income on pension" in the Income Statement for the period ended 30 June 2025	"Net finance income on pension" in the Income Statement for the period ended 30 June 2025	"Net finance income on pension" in the Income Statement	Acts as a subtotal / summary	Other Income and Expenses was presented in the CGMFL Guarantor 2024 Interim Report and was calculated in the same manner

SECTION G - GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE SECURITIES

SECTION G.1 – GENERAL INFORMATION RELATING TO THE ISSUE OF SECURITIES UNDER THIS BASE PROSPECTUS

1. Application has been made to the Luxembourg Stock Exchange for Securities (other than Exempt Securities) to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange.

   Application has been made to Euronext Dublin for Securities to be admitted to the Official List and to trading on the regulated market of Euronext Dublin.

   Application may be made for Securities to be listed on the NASDAQ Stockholm AB and admitted to trading on the regulated market of the NASDAQ Stockholm AB.

   Application may be made for Securities issued pursuant to this Base Prospectus to be listed and/or admitted to trading (i) on the MOT and/or (ii) on EuroTLX, Bond-X Segment, or any other relevant market organised and managed by Borsa Italiana S.p.A.

   Application may be made for the Securities issued pursuant to this Base Prospectus to be admitted to trading on the SeDeX and/or (ii) on EuroTLX, Cert-X Segment, or any other relevant market organised and managed by Borsa Italiana S.p.A..

   Application may be made for the Securities to be listed on the official list of the Frankfurt Stock Exchange (*Börse Frankfurt AG*) and admitted to trading on the regulated market of the Frankfurt Stock Exchange (*Börse Frankfurt AG*).

   Application may be made for the Securities to be listed on the regulated market of Euronext Paris.

   Application may be made for the Securities to be listed on the AIAF Market and admitted to trading on the Spanish Stock Exchange.

   Application may be made for the Securities to be listed on the Warsaw Stock Exchange and admitted to trading on the WSE Regulated Market.

   Notwithstanding the above, there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities or at all. Each of the above stock exchanges is a regulated market for the purposes of MiFID II.

2. Application has been made to the Luxembourg Stock Exchange for Exempt Securities to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF Market. The Luxembourg Stock Exchange has approved this Base Prospectus in relation to the Exempt Securities to be listed on the Euro MTF Market. The Euro MTF Market is not a regulated market for the purposes of MiFID II.

   Application has been made to Euronext Dublin for Securities to be admitted to the Official List and to trading on Euronext Dublin's Global Exchange Market.

   Application has been made to the London Stock Exchange for Securities to be admitted to trading on the ISM.

   Application may be made for Securities issued pursuant to this Base Prospectus to be listed and/or admitted to trading on EuroTLX, Bond-X Segment, or any other relevant market organised and managed by Borsa Italiana S.p.A..

   Application may be made for Securities issued under the Programme to be listed and/or admitted to trading (i) on the SeDeX and/or (ii) on EuroTLX – Cert X or any other relevant market organised and managed by Borsa Italiana S.p.A.

   Application may be made for the Securities to be listed to the official list and admitted to trading on the Frankfurt Freiverkehr.

Application may be made for Securities to be listed on the Vienna Stock Exchange and admitted to trading on the Vienna MTF.

Application may be made for Securities to be listed on NASDAQ Stockholm AB and admitted to trading on the NASDAQ Stockholm MTF.

Application may be made for Securities to be admitted to trading on SPECTRUM.

Application may be made for Securities to be listed and/or admitted to trading, in the case of Notes, in the "Bonds" category of the "Debt Securities" sector of the "Main" market of the Kazakhstan Stock Exchange JSC ("**KASE**"). KASE has been recognised by ESMA as a third-country trading platform that meets European standards for post-trading transparency in accordance with the requirements of MiFID II/ MiFIR.

Notwithstanding the above, there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities or at all. None of the above stock exchanges or markets is a regulated market for the purposes of MiFID II.

3. As specified in the applicable Issue Terms, an issue of Securities may or may not be listed or admitted to trading, as the case may be, on the stock exchanges or markets listed in paragraphs 1 and 2 above and/or any other stock exchange or market as may be agreed between the Issuer and the relevant Dealer.

4. Securities have been accepted for clearance and settlement through Euroclear, Clearstream, Luxembourg and DTC. The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium, the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855, Grand Duchy of Luxembourg and the address of DTC is 55 Water Street, New York, New York 10041, United States.

   The Issuer may make an application for any Securities issued by it in registered form to be accepted for trading in book-entry form by DTC. The Common Code or CUSIP, as applicable and the International Securities Identification Number (ISIN) for each Tranche of Securities will be set out in the applicable Issue Terms.

5. The Issuer may make an application for clearance of Securities through Euroclear Sweden, Euroclear Finland and Euroclear France. The address of Euroclear Sweden is Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, the address of Euroclear Finland is Euroclear Finland Ltd., Visiting Address, Urho Kekkosen katu 5C, PO Box 1110 00101 Helsinki, Finland and the address of Euroclear France is 10-12 Place de la Bourse, 75002 Paris, France.

6. None of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor will provide any post-issuance information, except if required by any applicable laws and regulations.

7. The Legal Entity Identifier of each of the Issuers is as follows:

   Citigroup Inc.: 6SHGI4ZSSLCXXQSBB395

   Citigroup Global Markets Holdings Inc.: 82VOJDD5PTRDMVVMGV31

   Citigroup Global Markets Funding Luxembourg S.C.A.: 549300EVRWDWFJUNNP53

8. The Legal Entity Identifier of each of the Guarantors is as follows:

   Citigroup Inc. (as the CGMHI Guarantor in respect of Securities which are Notes or Certificates): 6SHGI4ZSSLCXXQSBB395

   Citigroup Global Markets Limited (as the CGMFL Guarantor): XKZZ2JZF41MRHTR1V493

9. Information relating to the past and future performance and volatility of any relevant Underlying is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page specified in the applicable Final Terms or Pricing

Supplement in the case of Securities admitted to trading on the Euro MTF or the Global Exchange Market.

10. Information relating to historic interest rates in the case of Floating Rate Securities or CMS Rate Securities is available from internationally recognised published or electronically displayed sources, including the relevant Electronic Page, Page or, as the case may be, page referred to in the applicable Floating Rate Option, in each case, as specified in the applicable Final Terms or Pricing Supplement in the case of Securities admitted to trading on the Euro MTF or the Global Exchange Market.

11. In relation to any Tranche of Fixed Rate Securities or Fixed Rate Warrants, an indication of the yield in respect of such Securities will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Securities on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Securities and will not be an indication of future yield.

SECTION G.2 – ISSUE OF SECURITIES

Securities will be issued on a continuous basis in series (each a "**Series**"). The Securities of each Series are intended to be interchangeable with all other Securities of that Series.

Each Series of Securities may be issued in tranches (each a "**Tranche**") having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first payment of interest).

The specific terms of each Tranche will be set forth in the applicable Issue Terms.

Fungible issues of Non-Exempt Securities for which the terms and conditions are set out in a Previous Base Prospectus

In respect of Securities where the first tranche of an issue of Securities which is being increased was issued under a base prospectus with an earlier date (an "**Original Base Prospectus**") and the terms and conditions and the form of Final Terms from such Original Base Prospectus are incorporated by reference in this Base Prospectus, such Securities will be documented using the form of Final Terms from the Original Base Prospectus (the "**Original form of Issue Terms**"), save that the initial paragraphs (up to and including the paragraph containing the definition of "Base Prospectus") under the heading "PART A – CONTRACTUAL TERMS" of the Original form of Final Terms shall be deleted and replaced with the wording set out below, as completed for the particular issue of Securities:

"Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth [under the section entitled "*Terms and Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule)] in the Original Base Prospectus [as supplemented by the Supplement[s] to the Original Base Prospectus].

[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the CSSF.] The Final Terms [will be] and [the Current Base Prospectus [as supplemented] and] the Original Base Prospectus [as supplemented] [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of [the Swiss Federal Financial Services Act ("**FinSA**")][FinSA] for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and [the Current Base Prospectus [as supplemented] and] the Original Base Prospectus [as supplemented].][5] / [This document constitutes the Final Terms of the [Securities/Warrants] described herein for the purposes of Article 8(4) of the EU Prospectus Regulation.][6] This Final Terms must be read in conjunction with the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the Original Base Prospectus [as supplemented by the Supplement[s] to the Original Base Prospectus] [and are incorporated by reference into the Current Base Prospectus]. Full information on the Issuer[, the CGMHI Guarantor][7] [, the CGMFL Guarantor][8] and the offer of the [Securities/Warrants] is only available on the basis of the combination of this Final Terms and the Original Base Prospectus [and the Supplement[s] to the Original Base Prospectus] and the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus] [and any further supplements to the Current Base Prospectus up to, and including, [the later of] [the close of the offer period] [and] [the date of admission to trading of the [Securities/Warrants]]].

The Original Base Prospectus [and the Supplement[s] to the Original Base Prospectus] [is/are] available for viewing at the offices of the [Paying Agents/Warrant Agents [and the Dealers]] and on [the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]]. The Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]]] [is/are] available for viewing at the offices of the [Paying Agents/Warrant Agents and on [the website of the Luxembourg

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5 Include if Securities are offered in Switzerland and the Final Terms for the Securities is or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

6 Include where the Final Terms are deposited with the CSSF.

7 Include where the Securities are Notes or Certificates and the Issuer is CGMHI.

8 Delete where the Issuer is Citigroup Inc. or CGMHI.

Stock Exchange (www.luxse.com)] [and on the website of the [●] at [●]]. [In addition, this Final Terms is available [[on the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]]] [and] [●] [*insert method of publication required in any relevant Public Offer Jurisdiction(s)*].] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Securities are not listed on the Luxembourg Stock Exchange but are publicly offered*)

[*Use this paragraph if the first Tranche of Securities was issued under the December 2023 ULN Base Prospectus*: For the purposes hereof, "**Original Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Underlying Linked Notes Base Prospectus relating to the Programme dated 15 December 2023, as supplemented by a Supplement (No.1) dated 30 January 2024 ("**Supplement to the Original Base Prospectus No.1**"), a Supplement (No.2) dated 13 March 2024 (the "**Supplement to the Original Base Prospectus No.2**"), a Supplement (No.3) dated 30 April 2024 (the "**Supplement to the Original Base Prospectus No.3**"), a Supplement (No.5) dated 30 July 2024 (the "**Supplement to the Original Base Prospectus No.5**") and a Supplement (No.6) dated 21 August 2024 (the "**Supplement to the Original Base Prospectus No.6**" and, together with Supplement to the Original Base Prospectus No.1, Supplement to the Original Base Prospectus No.2, Supplement to the Original Base Prospectus No.3 and Supplement to the Original Base Prospectus No.5, the "**Supplements to the Original Base Prospectus**")]

[*Use this paragraph if the first Tranche of Securities was issued under the July 2024 Rates Base Prospectus*: For the purposes hereof, "**Original Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Prospectus relating to the Programme dated 5 July 2024, as supplemented by a Supplement (No.1) dated 30 July 2024 ("**Supplement to the Original Base Prospectus No.1**") and a Supplement (No.2) dated 21 August 2024 ("**Supplement to the Original Base Prospectus No.2**" and, together with Supplement No.1, the "**Supplements to the Original Base Prospectus**").]

[*Use this paragraph if the first Tranche of Securities was issued under the December 2024 Warrant Base Prospectus*: For the purposes hereof, "**Original Base Prospectus**"" means the [CGMHI/CGMFL] Warrant Base Prospectus relating to the Citi Warrant Programme dated 13 December 2023.]

[*Use this paragraph if the first Tranche of Securities was issued under the 2024 GMI Base Prospectus*: For the purposes hereof, "**Original Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] GMI Base Prospectus relating to the Programme dated 18 November 2024, as supplemented by a Supplement (No.2) dated 31 March 2025 (the "**Supplement to the Original Base Prospectus No.2**"), a Supplement (No.3) dated 7 May 2025 (the "**Supplement to the Original Base Prospectus No.3**"), a Supplement (No.4) dated 28 May 2025 (the "**Supplement to the Original Base Prospectus No.4**") and a Supplement (No.5) dated 30 July 2025 (the "**Supplement to the Original Base Prospectus No.5**" and, together with Supplement to the Original Base Prospectus No.2, Supplement to the Original Base Prospectus No.3 and Supplement to the Original Base Prospectus No.4, the "**Supplements to the Original Base Prospectus**")]

[*Use this paragraph if the Current Base Prospectus has not been supplemented*: For the purposes hereof, "**Current Base Prospectus**" or "**Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] GMI Base Prospectus relating to the Programme dated 17 November 2025.]

[*Use this paragraph if the Current Base Prospectus has been supplemented*: For the purposes hereof, "**Current Base Prospectus**" or "**Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] GMI Base Prospectus relating to the Programme dated 17 November 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] "**Supplement** [**to the Current Base Prospectus**]" [No.[●]]) [and a Supplement (No.[●]) dated [●] ("**Supplement [to the Current Base Prospectus]" No.** [●] and, together with Supplement No.[●], the "**Supplements to the Current Base Prospectus**")].]]".

SECTION G.3 – IMPORTANT INFORMATION RELATING TO OFFERS OF SECURITIES WHICH ARE NOTES OR CERTIFICATES

Important information relating to Non-exempt Offers of Securities which are Notes or Certificates

Restrictions on Non-exempt Offers of Securities in Member States

Certain Tranches of Securities which are Notes or Certificates with a denomination of less than EUR100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the EU Prospectus Regulation to publish a prospectus. Any such offer is referred to as a "**Non-exempt Offer**". This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of such Securities. However, any person making or intending to make a Non-exempt Offer of Securities in any Member State of the EEA may only do so if this Base Prospectus has been approved by the competent authority in that Member State (or, where appropriate, approved in another Member State and notified to the competent authority in that Member State) and published in accordance with the EU Prospectus Regulation, PROVIDED THAT the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 5(1) of the EU Prospectus Regulation (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Securities.

Save as provided above, none of the Issuer, the Guarantor (where applicable) and the Dealers have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the Issuer, the Guarantor (where applicable) or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 5(1) of the EU Prospectus Regulation (Retail Cascades)

In the context of a Non-exempt Offer of such Securities, the Issuer and where applicable the Guarantor accept responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 11 of the EU Prospectus Regulation in relation to any person (an "**Investor**") who acquires any Securities in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an "**Authorised Offeror**") in that connection, PROVIDED THAT the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*EEA Consent*" and "*Common Conditions to EEA Consent*" below.

None of the Issuer, the Guarantor (where applicable) and any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer, the Guarantor (where applicable) and any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, none of the Issuer, the Guarantor (where applicable) and any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and none of the Issuer, the Guarantor (where applicable) and any Dealer accepts any responsibility or liability for the actions of the persons making any such unauthorised offer.

If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person which is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 11 of the EU Prospectus Regulation in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

EEA Consent

The Issuer consents and (in connection with paragraph (b) below) offers to grant its consent to the use of this Base Prospectus in relation to any offer of Securities which are Notes or Certificates issued by it for the period of 12 months from the date of this Base Prospectus in relation to any offer as provided below. In the event this Base Prospectus is replaced by a base prospectus of the Issuer which is approved and published by the Issuer during the Offer Period relating to a Non-exempt Offer of Securities then the

Issuer's consent shall end on the date on which amended and restated Final Terms for any such Non-exempt Offer of Securities are published (the "**Consent Period**").

In connection with each Tranche of Securities and subject to the conditions set out below under "Common Conditions to EEA Consent":

(a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of such Securities which are Notes or Certificates by the relevant Dealer and by:

(i) any financial intermediary named as an Initial Authorised Offeror in the applicable Final Terms; and

(ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (www.citifirst.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer;

(b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Securities which are Notes or Certificates by any financial intermediary which satisfies the following conditions:

(i) it is authorised to make such offers under applicable legislation implementing MiFID II; and

(ii) **it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information)**:

"***We, [insert legal name of financial intermediary], refer to the [insert title of relevant Securities] (the Securities) described in the Final Terms dated [insert date] (the Final Terms) published by [Citigroup Inc./ Citigroup Global Markets Holdings Inc./ Citigroup Global Markets Funding Luxembourg S.C.A.] (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Securities in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus accordingly.***"

The "**EEA Authorised Offeror Terms**" are that the relevant financial intermediary will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer, (if applicable) the Guarantor and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer comply with the conditions to the consent referred to under "*Common Conditions to EEA Consent*" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms.

Any financial intermediary who is an EEA Authorised Offeror falling within paragraph (a) above who meets all of the conditions set out in (a) and the other conditions stated in "*Common Conditions to EEA Consent*" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (a)(ii) above.

Common Conditions to EEA Consent

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "General Consent" as "Applicable") that such consent:

(i) is only valid during the Offer Period specified in the applicable Final Terms or, if shorter, the Consent Period;

(ii) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Securities in Austria, Belgium, Bulgaria, the Czech Republic, Cyprus, Denmark, Finland, The Netherlands, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg,

Norway, Poland, Portugal, Romania, Slovakia, Spain and/or Sweden, as specified in the applicable Final Terms; and

(iii) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

The only Member States of the EEA which may, in respect of any Tranche of Securities which are Notes or Certificates, be specified in the applicable Final Terms (if any Member States are so specified) as indicated in paragraph (ii) above, will be Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain and/or Sweden, and accordingly each Tranche of such Securities may only be offered to Investors as part of a Non-exempt Offer in Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Luxembourg, The Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain and/or Sweden, as specified in the applicable Final Terms, or otherwise in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation for such offer.

Arrangements between Investors and Authorised Offerors

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES WHICH ARE NOTES OR CERTIFICATES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL PROVIDE AND BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER, (IF APPLICABLE) THE GUARANTOR AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Securities with Offer Periods continuing beyond the validity of the 2024 GMI Base Prospectus

The Offer Period (as defined in the applicable Final Terms) of each of the Straddle Securities (as defined below) will end after the cessation of validity of (a) in respect of Securities to be issued by CGMHI, the 2024 CGMHI GMI Base Prospectus (as defined in the section of this Base Prospectus entitled "*Documents incorporated by reference for the CGMHI Base Prospectus*") or (b) in respect of Securities to be issued by CGMFL, the 2024 CGMFL GMI Base Prospectus (as defined in the section of this Base Prospectus entitled "*Documents Incorporated by reference for the CGMFL Base Prospectus*"), but from the date of this Base Prospectus, such Offer Periods will continue and, where applicable, any admission to trading of the Straddle Securities will take place, in each case, under this Base Prospectus. The terms and conditions of the Securities from the 2024 CGMHI GMI Base Prospectus or the 2024 CGMFL GMI Base Prospectus or such other base prospectus as is specified in the applicable Final Terms relating to the relevant issue of Straddle Securities (and, in each case, which are incorporated by reference into this Base Prospectus) will continue to apply to the Straddle Securities. The applicable Final Terms in respect of the Straddle Securities are available from the website(s) specified therein.

Investors who have already agreed to purchase or subscribe for the Straddle Securities during the validity period of the 2024 CGMHI GMI Base Prospectus or the 2024 CGMFL GMI Base Prospectus and before this Base Prospectus was published, shall have a right, exercisable within two working days after the publication of this Base Prospectus ending on 19 November 2025, to withdraw their acceptances, unless the Straddle Securities have already been delivered to them. In order to exercise such withdrawal right, investors may contact the relevant Authorised Offeror.

For the purposes hereof, "**Straddle Securities**" means each of the following:

Name of the Straddle Securities issued by CGMHI	ISIN	Offer Period Start Date	Offer Period End Date	Issue Date
Issue of up to 17,000 Units of Euro 1,000 Call Certificates Based Upon the EURO STOXX® Europe Select Dividend 30 Index	XS2929998289	14 October 2025	3 November 2025	18 November 2025

Name of the Straddle Securities issued by CGMFL	ISIN	Offer Period Start Date	Offer Period End Date	Issue Date
Issue of up to EUR 6,000,000 Memory Coupon Barrier Autocall Notes linked to the Solactive UPM EOD GR Decrement 1.50 Index, due November 2032	XS3131250683	24 September 2025	31 October 2025	24 November 2025
Issue of up to EUR 8,000,000 Snowballing Autocall Notes linked to the MerQube Svenska Handelsbanken AB Class A 9.0 Point Decrement (SEK) Index, due November 2032	XS3133320476	06 October 2025	31 October 2025	24 November 2025
Issue of up to PLN 40,000,000 Notes linked to ASML Holding N.V., due December 2028	XS2990385481	03 November 2025	27 November 2025	05 December 2025
Issue of up to EUR 3,500,000 Snowballing Autocall Notes linked to the MerQube Var Energi ASA 2.8 Point Decrement (NOK) Index, due December 2032	XS3133105406	17 October 2025	14 November 2025	08 December 2025
Issue of up to EUR 3,500,000 Snowballing Autocall Notes linked to the MerQube Var Energi ASA 2.8 Point Decrement (NOK) Index, due December 2032	XS3132937932	30 October 2025	21 November 2025	12 December 2025
Issue of up to EUR 7,000,000 Snowballing Autocall Notes linked to the MerQube Svenska Handelsbanken AB Class A 9.0 Point Decrement (SEK) Index, due December 2032	XS3133394836	03 November 2025	28 November 2025	19 December 2025
Issue of up to EUR 6,000,000 Memory Coupon Barrier Autocall Notes linked to the Solactive UPM EOD GR Decrement 1.50 Index, due December 2032	XS3132882187	03 November 2025	28 November 2025	19 December 2025
Issue of up to EUR 3,500,000 Snowballing Autocall Notes linked to the MerQube Var Energi ASA 2.8 Point Decrement (NOK) Index, due December 2032	XS3156171624	11 November 2025	05 December 2025	29 December 2025
Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the MSCI Transatlantic Multi Sector Select 20 Decrement 5% EUR Index due December 2037	FRC764200420	23 September 2025	19 December 2025	23 September 2025

Name of the Straddle Securities issued by CGMFL	ISIN	Offer Period Start Date	Offer Period End Date	Issue Date
Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the MerQube Repsol SA 0.975 Point Decrement (EUR) Index, due January 2038	FRC764200529	02 October 2025	22 December 2025	02 October 2025
Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the MSCI Transatlantic Multi Sector Select 20 Decrement 5% EUR Index, due December 2037	FRC764200586	10 October 2025	05 December 2025	10 October 2025
Issue of EUR 100,000,000 Snowballing Autocall Notes linked to a Basket of Shares, due January 2036	FRC764200669	20 October 2025	16 January 2026	20 October 2025
Issue of EUR 30,000,000 Snowballing Autocall Notes linked to the MerQube ENGIE 1.25 Point Decrement (EUR) Index, due January 2038	FRC764200727	06 November 2025	19 December 2025	06 November 2025

Non-exempt Offers of Securities which are Notes or Certificates started under an Original Base Prospectus

In respect of Securities which are Notes or Certificates, where a Non-exempt Offer started under a base prospectus with an earlier date (an "**Original Base Prospectus**") and this Base Prospectus was published during or after the offer period but prior to the issue date or the end of the offer period in respect of the relevant Securities and the terms and conditions and the form of Final Terms from such Original Base Prospectus are incorporated by reference in this Base Prospectus, such Securities will be documented using the pro forma final terms from the Original Base Prospectus (the "**Original Form of Final Terms**"), save that the initial paragraphs (up to and including the paragraph containing the definition of "Base Prospectus") under the heading "PART A – CONTRACTUAL TERMS" of the Original Form of Final Terms shall be deleted and replaced with the wording set out below, as completed for the particular issue of Securities:

"Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "*Terms and Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) in the Original Base Prospectus [as supplemented by the Supplement[s] to the Original Base Prospectus].

[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the CSSF.] The Final Terms [will be] and [the Current Base Prospectus [as supplemented] and] the Original Base Prospectus [as supplemented] [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of [the Swiss Federal Financial Services Act ("**FinSA**")][FinSA] for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and [the Current Base Prospectus [as supplemented] and] the Original Base Prospectus [as supplemented].][9] / [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation.][10] This Final Terms must be read in conjunction with the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation, save in respect of the Conditions which are extracted from the Original Base Prospectus [as supplemented by the Supplement[s] to the Original Base Prospectus] [and are incorporated by reference into the Current

[9] Include if Securities are offered in Switzerland and the Final Terms for the Securities is or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

[10] Include where the Final Terms are deposited with the CSSF.

Base Prospectus]. Full information on the Issuer[, the CGMHI Guarantor][11] [, the CGMFL Guarantor][12] and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Original Base Prospectus [and the Supplement[s] to the Original Base Prospectus] and the Current Base Prospectus [and the Supplement[s] to the Current Base Prospectus] [and any further supplements to the Current Base Prospectus up to, and including, [the later of] [the close of the offer period] [and] [the date of admission to trading of the Securities]].

The Base Prospectus [and the Supplement[s] to the Base Prospectus] [is/are] available for viewing at the offices of the Paying Agents and on [the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]. The Original Base Prospectus [and the Supplement[s] to the Original Base Prospectus [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]]] [is/are] available for viewing at the offices of the Paying Agents and on [the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of the [●] at [●]]. [In addition, this Final Terms is available [[on the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]]] [and] [●] [*insert method of publication required in any relevant Public Offer Jurisdiction(s)*].] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Securities are not listed on the Luxembourg Stock Exchange but are publicly offered*)

[*Use this paragraph if the first Tranche of Securities was issued under the November 2024 GMI Base Prospectus*: For the purposes hereof, "**Original Base Prospectus**" means the [CGMHI/CGMFL] GMI Base Prospectus relating to the Programme dated 18 November 2024, as supplemented by a Supplement (No.2) dated 31 March 2025 (the "**Supplement to the Original Base Prospectus No.2**"), a Supplement (No.3) dated 7 May 2025 (the "**Supplement to the Original Base Prospectus No.3**"), a Supplement (No.4) dated 28 May 2025 (the "**Supplement to the Original Base Prospectus No.4**") and a Supplement (No.5) dated 30 July 2025 (the "**Supplement to the Original Base Prospectus No.5**" and, together with Supplement to the Original Base Prospectus No.2, Supplement to the Original Base Prospectus No.3 and Supplement to the Original Base Prospectus No.4, the "Supplements to the Original Base Prospectus")]

[*Use this paragraph if the Current Base Prospectus has not been supplemented*: For the purposes hereof, "**Current Base Prospectus**" or "**Base Prospectus**" means the [CGMHI/CGMFL] GMI Base Prospectus relating to the Programme dated 17 November 2025.]

[*Use this paragraph if the Current Base Prospectus has been supplemented*: For the purposes hereof, "**Current Base Prospectus**" or "**Base Prospectus**" means the [CGMHI/CGMFL] GMI Base Prospectus relating to the Programme dated 17 November 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] "**Supplement** [**to the Current Base Prospectus**] [No.[●]"]) [and a Supplement (No.[●]) dated [●] ("**Supplement [to the Current Base Prospectus] No. [●]**" and, together with Supplement No.[●], the "**Supplements to the Current Base Prospectus**")].]]".

[11] Delete where the Issuer is Citigroup Inc. or CGMFL.

[12] Delete where the Issuer is Citigroup Inc. or CGMHI.

SECTION G.4 – DESCRIPTION OF THE RETURN ON THE SECURITIES

SECURITIES WHICH ARE NOTES OR CERTIFICATES

This Section relates only to Securities which are Notes or Certificates.

The Securities which are Notes or Certificates may be Securities which do not bear interest, interest bearing securities, securities which pay a fixed amount on redemption, and/or securities whose return (in respect to any interest payable on such securities and/or the redemption amount payable in respect of such Securities) is linked to one or more Underlyings. This section provides information in respect of certain product features and/or characteristics which may have an effect on the return on the Securities. Investors should note that the product features and/or characteristics and their effect on the return on the Securities as described in this Section are not intended to be exhaustive. Investors should also read the risk factors set out in Section B above and the Conditions.

General

Interest

The Securities may or may not be expressed to bear interest in the applicable Issue Terms. Where the Securities are expressed to bear interest, then amounts in respect of interest due under the Securities will be determined by reference to the applicable fixed rate, floating rate, CMS rate, forward rate, inflation rate, variable rate or performance amount rate (determined by reference to the relevant Underlying(s)) but, unless the applicable Issue Terms specify that the provisions relating to Interest Barrier Events are applicable, whether interest is due or not shall not otherwise be determined by reference to the performance of the relevant rate(s), inflation index or Underlying(s).

Where the applicable Issue Terms specifies that the provisions relating to Interest Barrier Events are applicable, then whether interest is due or not may be determined by reference to the performance of the relevant Underlying(s). The applicable Issue Terms may specify that, if an Interest Barrier Event does not occur in respect of the relevant Interest Payment Date, then no amount in respect of interest shall be paid on that Interest Payment Date.

The amount of interest due (if any) may be determined by reference to a formula and the performance of any applicable inflation rate, floating rate, CMS rate, forward rate, inflation rate, variable rate or the relevant Underlying(s). Depending on such factors, it is possible that no amount in respect of interest shall be paid on the relevant Interest Payment Date. You should review the Conditions to determine which provisions and features apply to the relevant Securities.

If the Interest Barrier Event provisions are applicable and, in accordance with their terms, interest is to be calculated in respect of the relevant Interest Payment Date, the amount of interest due on such Interest Payment Date will also be determined by reference to the performance of the relevant Underlying(s) if Interim Performance Interest Provisions are specified as applicable in the applicable Issue Terms or, otherwise, the amount of interest due on such Interest Payment Date will be an amount determined by reference to the applicable fixed rate or amount, floating rate, CMS rate or inflation rate provisions set out in the applicable Issue Terms.

In addition to the features described under "Barrier Events" below, an Interest Barrier Event will occur (a) if "Interest Barrier Event Lock-In" is specified as applicable in the applicable Issue Terms, if the relevant interest lock-in condition has been satisfied in respect of a prior Interest Payment Date (such that, once the relevant Interest Lock-in Level has been satisfied in respect of an Interest Payment Date, then an Interest Barrier Event will occur in respect of each subsequent Interest Payment Date); and (b) if "Multi-Chance Provisions" is specified as applicable in the applicable Issue Terms, only if an Interest Barrier Event has occurred in respect of a specified minimum number of relevant Underlying(s) and in such circumstances the amount of interest due may then depend on the exact number of relevant Underlying(s) above such minimum number in respect of which an Interest Barrier Event has occurred for such Interest Payment Date; and (c) if "Range Accrual" is specified as applicable in the applicable Issue Terms, on each range accrual observation date during the relevant interest period and the amount of interest due will accrue in respect of each such date on which an Interest Barrier Event occurs; if an Interest Barrier Event occurs on no date during the relevant interest period, then no amount in respect of interest shall be due.

If the Securities are specified as "Buy the Dip Securities" in the applicable Issue Terms, the amount of interest due on such Interest Payment Date will be determined by reference to the performance of the relevant Underlying(s) as well as a fixed rate specified in the applicable Issue Terms.

Securities may, in addition to any amounts in respect of interest due as described above pay a Non-Contingent Interest Amount on each Non-Contingent Interest Payment Date, but only if the Non-Contingent Interest Provisions are specified as applicable in the applicable Issue Terms.

If you invest in Securities to which an Interest Barrier Event applies, you should be aware that you may not receive any amount in respect of interest during the term of the Securities.

Specific features of Variable Rate Securities

- Caps, floors, collars and participation rates or multipliers

  Certain formulae for determining interest under the Securities may be subject to one or a combination of the following features:

  - a maximum amount (a cap)
  - a minimum amount (a floor)
  - a maximum amount and a minimum amount (a collar)
  - one or more participation rates or multipliers

  In such circumstances, the relevant calculation will not be made only by reference to the performance of the relevant rate(s), inflation index(ices) and/or Underlying(s) and the application of such features may result in the calculation being subject to a minimum and/or maximum amount or otherwise increasing or decreasing the amount that would otherwise have been calculated had no such feature(s) been applicable.

  The value of or movements in the value of the relevant rate, inflation index or Underlying will be magnified where a participation rate or multiplier applies and may therefore result in greater increases or decreases in the amount of interest payable than if no participation rate applied.

- Absolute value:

  Certain formulae for determining amounts due under the Securities may make reference to an "absolute value", meaning that the relevant calculation, if resulting in a negative number, will be determined as if it were a positive number.

- FX performance:

  An "FX performance" feature may be applied to the formulae for determining amounts due under the Securities, meaning that the formulae shall be adjusted to take into account the performance or change in value of a specified FX rate from a specified initial valuation date to a specified final valuation date. In such case, amounts due in respect of the Securities will also be linked to the performance of the relevant exchange rate and negative performance of such exchange rate could negate any positive performance of relevant rate(s) or applicable Underlying(s).

- Reserve Coupon

  A "reserve coupon" feature may be applied to the formulae for determining amounts due under the Notes, meaning that, subject as provided in the Conditions,

  - if Reserve Option is specified to be Option 1 in the applicable Issue Terms, interest amounts which are greater than the reserve coupon rate being capped and the excess amounts being applied to "top up" later interest amounts up to a maximum of the reserve coupon rate. The reserve coupon rate for the final interest period shall then be applied to either increase (where the total reserve coupon is a positive number) or

decrease (where the total reserve coupon is a negative number) the Redemption Amount of the Securities.; or

- if Reserve Option is specified to be Option 2 in the applicable Issue Terms, the average amount by which an actual coupon rate is less than zero for each interest period within the specified initial reserve period shall be applied to reduce interest amounts payable during the remaining term of the Securities. In addition and if specified in the applicable Issue Terms, the redemption amount may be increased or decreased by the sum of the redemption reserve amounts during the remaining reserve period; or

- if Reserve Option is specified to be Option 3 in the applicable Issue Terms, interest rates for each interest period will be floored at the specified Floor and the amount by which such actual coupon rate is less than the Floor will be used to reduce the amount of any interest rate for future interest periods where the actual coupon rate is greater than the Floor. In addition, where the total reserve coupon for the final interest period is greater than zero, the total reserve coupon will be applied to reduce the Redemption Amount of the Securities (subject to the application of any floor applied to such Redemption Amount).

- Auto Floor

  An "auto floor" feature may be applied to the formulae for determining amounts due under the Securities, meaning that, subject as provided in the Conditions, the specified floor will be applied to the actual coupon amount determined in respect of the Securities where such actual coupon amount is less than the specified floor, but such floor will only be applied to a number of such interest periods up to the specified Initial Floorlets Number. Where the actual coupon amount is less than the specified floor for more than such number of interest periods during the term of the Securities, the specified floor will not be applied to all such actual coupon amounts.

- Auto Cap

  An "auto cap" feature may be applied to the formulae for determining amounts due under the Securities, meaning that, the specified cap will be applied to the actual coupon amount determined in respect of the Securities where such actual coupon amount is more than the specified cap, but such cap will only be applied to a number of such interest periods up to the specified Initial Caplets Number. Where the actual coupon amount is more than the specified cap for more than such number of interest periods during the term of the Securities, the specified cap will not be applied to all such actual coupon amounts.

- Global interest floor:

  A "global interest floor" may be applied to the formulae for determining amounts due under the Securities for specified periods, meaning that the total amount of interest payable in respect of the Securities in respect of such period shall not be less than the floor amount. In such case, if the total amount of interest paid in respect of the Securities for the relevant period prior to the application of the global interest floor provisions is less than the floor amount, the difference between such total amount of interest and the floor amount shall be paid on the final interest payment date in respect of the Securities in such period.

- Global interest cap:

  A "global interest cap" may be applied to the formulae for determining amounts due under the Securities, meaning that the total amount of interest payable in respect of the Securities shall not be greater than the cap amount. In such case, if the total amount of interest paid in respect of the Securities prior to the application of the global interest cap provisions is greater than the cap amount, the interest amount payable in respect of the relevant interest payment date shall be capped such that the total amount of interest payable in respect of the Securities in respect of each interest payment date up to (and including) the relevant interest payment date does not exceed the cap amount and no further interest will be payable in respect of the Securities after such date. This will decrease the amount that would have been payable had such cap not been

applied and will result in no interest being paid in respect of the Securities after the cap has been reached.

- Restructuring feature

  A "restructure" feature may apply to the Securities meaning that a Securityholder holding all of the outstanding Securities may make a valid request that the Issuer restructure the interest basis relating to such Securities. If the Securityholder accepts the restructure rate (which may be a fixed, floating or variable rate) proposed by the Issuer, the interest basis of such Securities will be changed for the relevant interest payment dates. A fee may be payable by the Securityholder in respect of the relevant restructuring and there may be a maximum number of restructures.

- Switcher feature

  A "Switcher Option" may apply to the Securities, meaning that the Securities may bear interest at a rate that converts, at the option of the Issuer, from one specified rate to another specified rate. The Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing for the Issuer.

- Lock-in change of interest basis

  A "Lock-in Change of Interest Basis" may apply to the Securities, meaning that the interest basis in respect of the Securities will change on the occurrence of one or more lock-in event(s) as provided therein.

- Dual Currency Securities

  If the Securities are Dual Currency Securities, then amounts payable in respect of the Securities will be determined by converting all amounts due under the Securities from the currency in which the Securities are denominated into the payment currency by multiplying such amounts due by the Dual Currency Exchange Rate for the relevant specified valuation date.

Mandatory early redemption or "autocall"

If "Mandatory Early Redemption Provisions" are specified as applicable in the applicable Issue Terms, then such Issue Terms will specify what constitutes a "Mandatory Early Redemption Event" or "Mandatory Early Redemption Barrier Event" and, following satisfaction of the Mandatory Early Redemption Condition or the occurrence of a Mandatory Early Redemption Barrier Event, the Securities will be redeemed on the relevant Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, specified in the applicable Issue Terms will become payable on the relevant Mandatory Early Redemption Date, provided that, where a "Mandatory Early Redemption Coupon" is specified in the applicable Issue Terms, the Issuer shall also pay the Mandatory Early Redemption Coupon on the Mandatory Early Redemption Coupon Payment Date in respect of the relevant Mandatory Early Redemption Date. No further amount shall be payable in respect of such Securities after the Mandatory Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Securities with an investment that has a similar profile of chances and risks as the relevant Securities.

If any Securities are redeemed early in accordance with the above, the amount you receive will be limited to the Mandatory Early Redemption Amount or Early Exit MER Amount, as the case may be, and (if applicable) the Mandatory Early Redemption Coupon irrespective of the value of the relevant Underlying(s) or any other reference factor(s) applicable to such Underlying(s). Furthermore, you will not benefit from any movement in the value of relevant Underlying(s) or other reference factors relating to the Securities that may occur during the period between the relevant date of early redemption and the maturity date.

Where the "Rollerball MER Condition" is specified as the Mandatory Early Redemption Condition, the Securities will redeem on the mandatory early redemption date in respect of which the relevant rollerball reference observation is, as specified in the applicable Issue Terms:

(a) equal to or above the specified rollerball barrier; or

(b) above the specified rollerball barrier; or

(c) equal to or below the specified rollerball barrier; or

(d) below the specified rollerball barrier.

A rollerball reference observation may be specified in the applicable Issue Terms as (i) a Floating Interest Rate, (ii) a CMS Interest Rate, (iii) a Spread Interest Rate or (iv) an FX Rate.

A rollerball barrier may be specified in the applicable Issue Terms as (i) a fixed rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) an FX Rate, (vi) the sum of more than one rate or (vii) one rate minus another rate.

Where the "TARN MER Condition" is specified as the Mandatory Early Redemption Condition, the Securities will redeem on the mandatory early redemption date on which the total interest payable in respect of the Securities (including the interest payable in respect of the interest period ending on or about such mandatory early redemption date but without taking into account any excluded interest) is equal to or greater than, the TARN Rate specified in the applicable Issue Terms.

Unless the Mandatory Early Redemption Amount or, as the case may be, Early Exit MER Amount (together with (if applicable) the Mandatory Early Redemption Coupon) is a specified fixed amount and such amount is greater than your initial investment in the Securities, then you should note that, unless a scheduled minimum redemption amount is specified in all circumstances, then you will lose all or part of your investment.

Where "Mandatory Early Redemption Event override" is specified in the applicable Issue Terms and a Mandatory Early Redemption Event occurs prior to the Maturity Date of the Securities, the Securities will be early redeemed in accordance with the Mandatory Early Redemption provisions and not the final redemption provisions which may result in payment of a lower amount than would have been payable had the final redemption provisions prevailed.

Optional early redemption

If "Optional Early Redemption Provisions" are specified as applicable, following the satisfaction of the relevant Optional Early Redemption Condition and the occurrence of an Optional Early Redemption Event, the Securities may (at the option of the Issuer) be redeemed on the relevant Optional Early Redemption Date and the Optional Early Redemption Amount will become payable on the Optional Early Redemption Date. No further amount shall be payable in respect of such Securities after the Optional Early Redemption Date. In this case, you are subject to a reinvestment risk, as you may not be able to replace your investment in such Securities with an investment that has a similar profile of chances and risks as the relevant Securities.

Where "OER Underlying Trigger Condition" is specified as the Optional Early Redemption Condition, the Securities may (at the option of the Issuer) be redeemed if either (i) the fair market value of the Securities (determined as provided in the Conditions and, where applicable, converted into the settlement currency and (where "OER Underlying Currency Conversion" applies) the currency of the Underlying) at the prevailing exchange rate, is at any time less (or equal to or less than, as specified in the applicable Issue Terms) than the specified trigger level in respect of the Securities or (ii) the value of the Underlying is at any time less than (or equal to or less than, as specified in the applicable Issue Terms) the specified trigger level in respect of the Underlying.

If the Securities are redeemed early in accordance with the above, the amount you receive will be limited to the Optional Early Redemption Amount irrespective of the value of the relevant Underlying or any other reference factor(s) applicable to the Underlying. Furthermore, you will not benefit from any movement in the price of relevant Underlying or other reference factor(s) that may occur during the period between the relevant date of early redemption and the maturity date.

You should note that, where the Optional Early Redemption Amount is the fair market value of the Securities less any costs to unwind any related hedging arrangements, you may lose all or a substantial amount of your investment.

Securities subject to optional redemption by the Issuer (Issuer Call)

An optional redemption feature of Securities, as set out in General Condition 6 (*Redemption and Purchase*) and any related provisions in the applicable Issue Terms, is likely to limit their market value. During any period when the Issuer may elect to redeem Securities, the market value of those Securities generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

Redemption amount or Entitlement due on the maturity date

Where the Underlying Linked Securities Redemption Provisions are specified as not applicable in the applicable Issue Terms, then either (i) a fixed redemption amount shall be due in respect of each Security on the Maturity Date which shall not be linked to the performance of any Underlying or (ii) a redemption amount linked to the performance of specified inflation indices or to certain interest rates or amounts shall be due in respect of each Security on the Maturity Date, as further described below.

DIR Inflation Linked Redemption

Where the applicable Issue Terms specify that the redemption amount payable in respect of the Securities is the DIR Inflation Linked Redemption Amount, the redemption amount due in respect of each Security on the Maturity Date shall be determined by reference to movements in the applicable inflation index.

Inflation Linked Redemption Securities

Where the applicable Issue Terms specify that the Securities are the Inflation Linked Redemption Securities, the redemption amount due in respect of each Security on the Maturity Date shall be determined by reference to movements in the applicable inflation index.

Lock-in Redemption Securities

Where the applicable Issue Terms specify that the Securities are Lock-in Redemption Securities, the redemption amount due in respect of each Securities on the Maturity Date shall be determined by reference to the applicable FX rate.

Rate Linked Redemption Securities

Where the applicable Issue Terms specify that the Securities are Rate Linked Redemption Securities, the redemption amount due in respect of each Securities on the Maturity Date shall be determined by reference to the applicable rate(s).

Interest Linked Redemption Notes

Where the applicable Issue Terms specify that the Securities are the Interest Linked Redemption Securities, the redemption amount due in respect of the Securities on the Maturity Date shall be the sum of (i) the principal amount of the Securities plus (ii) the sum of all the Interest Amounts determined in respect of the Securities (which may be a positive or negative value or zero).

Underlying Linked Securities Redemption Provisions

Where the Underlying Linked Securities Redemption Provisions are specified as applicable in the applicable Issue Terms and the provisions relating to Redemption Barrier Event are specified as not applicable in the applicable Issue Terms, then the redemption amount due or assets deliverable shall in all circumstances be linked to the performance of the relevant Underlying(s).

Where the Underlying Linked Securities Redemption Provisions are specified as applicable in the applicable Issue Terms and the provisions relating to Redemption Barrier Event are specified as

applicable in the applicable Issue Terms, then the redemption amount due or assets deliverable shall depend on whether a Redemption Barrier Event has occurred and, if the provisions relating to Redemption Upper Barrier Event or the provisions relating to Redemption Lower Barrier Event are specified as applicable in the applicable Issue Terms, if a Redemption Upper Barrier Event or a Redemption Lower Barrier Event respectively has occurred. The applicable Issue Terms will specify what constitutes a "Redemption Barrier Event" and any "Redemption Upper Barrier Event" or "Redemption Lower Barrier Event". Such alternate amounts may either be expressed as being a fixed redemption amount shall be due in respect of each Security or as being a redemption amount due or assets deliverable that is linked to the performance of the relevant Underlying(s).

Where the redemption amount or assets deliverable at maturity is determined by reference to the performance of the relevant Underlying(s), unless a scheduled minimum redemption amount is specified in all circumstances, then you may lose all or part of your investment.

In addition, a Redemption Barrier Event will occur if "Redemption Lock-In Event" is specified as applicable in the applicable Issue Terms, and will operate to override any other redemption provisions if the relevant redemption lock-in condition has been satisfied (such that, once the relevant Redemption Lock-in Level has been satisfied in respect of a Redemption Lock-in Event Valuation Date, other redemption provisions will have no effect on the amount payable at maturity, regardless of the performance of the relevant Underlying(s) or whether any other barrier is satisfied).

Features which determine amounts due or assets deliverable in respect of Securities linked to the performance of the Underlying(s)

Where the Securities are linked to the performance of Underlying(s), then certain features of such Securities (as described below) may determine amounts due or assets deliverable thereunder.

Performance

Interim Performance, Mandatory Early Redemption Performance and Final Performance may be determined in respect of one or more Underlyings as follows:

- "**single underlying observation**" means that the relevant performance is calculated by reference to the Underlying performance of a single Underlying for the relevant payment date (assessed as the appreciation or depreciation in level of the relevant Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities). As such, amounts due or assets deliverable where such provisions apply are linked only to the performance of that Underlying.

- "**best of basket observation**" means that the relevant performance is calculated by reference to the Underlying having the specified highest performance for the relevant payment date (assessed as the appreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities). As such, amounts due or assets deliverable where such provisions apply are linked to such specified highest performing Underlying(s) only. Where the "Himalaya Interim Performance – European Observation" provisions apply, then once an Underlying has had the highest performance for any Interest Payment Date, such Underlying's performance shall be disregarded for each subsequent Interest Payment Date.

- "**worst of basket observation**" means that the relevant performance is calculated by reference to the Underlying having the specified lowest performance for the relevant payment date (assessed as the depreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or as otherwise determined in the applicable terms and conditions of the Securities). As such, amounts due or assets deliverable where such provisions apply are linked to such specified lowest performing Underlying(s) only and, for example where the "first lowest performance" applies, if one Underlying performs negatively, then any positive performance of all other Underlying(s) will be irrelevant in the determination of the applicable amount(s) due or assets deliverable.

- "**Himalaya interim performance – Asian observation**" means that the relevant performance is calculated by reference to the arithmetic average of the performance of the Underlying having

the highest performance for each relevant Valuation Date relating to the relevant payment date (assessed as the appreciation in level of such Underlying on each such relevant Valuation Date compared with the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities) but PROVIDED THAT, once an Underlying has had the highest performance for any valuation date relating to that payment date, such Underlying's performance shall be disregarded for each subsequent Valuation Date relating to that payment date (but shall not be disregarded in respect of subsequent Interest Payment Dates). As such, amounts due or assets deliverable are not directly linked to any one Underlying(s) and positive performance of some Underlying(s) may be negated by negative performance of other Underlying(s), particularly as a consistently high performing Underlying will only have its first-occurring highest performance included in the calculation of the arithmetic average performance for the relevant payment date.

- "**weighted basket observation**" means that the relevant performance is calculated by reference to the performance of a weighted basket of Underlying(s) (assessed as the appreciation or depreciation in level of such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s)) and multiplied by the weighting. As such, amounts due or assets deliverable are not directly linked to the performance of any one Underlying and positive performance of some Underlying(s) may be negated by negative performance of other Underlying(s), particularly when the weighting attributed to such Underlying(s) having a negative performance is greater than that attributed to those Underlying(s) having a positive performance. Where "rainbow weighting" is applicable, the higher the weighting attributed to the relevant Underlying having the lowest performance for the relevant Valuation Date, the lower the Interim Performance, Mandatory Early Redemption Performance or Final Performance, as the case may be.

- "**outperformance**" means that the relevant performance is calculated by reference to the difference in the performance of the Underlying or Underlyings comprising the Outperformance A Underlyings and the Underlying or Underlyings comprising the Outperformance B Underlying. Therefore, the performance will be positive where the performance of the Outperformance A Underlyings is greater than the performance of the Underlying or Underlyings comprising the Outperformance B Underlying. In determining which Underlyings comprise each of the Outperformance A Underlyings and the Outperformance B Underlyings, any of the above observation provisions may apply, as further detailed in the applicable Issue Terms.

- "**arithmetic mean underlying return**" means that the relevant performance is calculated by reference to the arithmetic average of the underlying returns of a basket of Underlying(s). Each underlying return being assessed as the appreciation or depreciation in level of each such Underlying on the relevant Valuation Date(s) compared with the relevant strike date(s) or a capped, floored, collared or fixed percentage (which may be zero) instead of such appreciation or depreciation for that Underlying, all as further detailed in the terms and conditions of the Securities. As such, amounts due or assets deliverable are not directly linked to the performance of any one specified Underlying.

- "**cliquet**" means that the relevant performance is calculated by reference to, as specified in the applicable Issue Terms, the sum or product of the re-setting performance of a single Underlying for each relevant Valuation Date relating to that payment date (assessed as the appreciation or depreciation in level of the Underlying on the relevant Valuation Date compared with its value on the last relevant Valuation Date(s) or, if none, the relevant strike date(s) or as otherwise determined as provided in the applicable terms and conditions of the Securities). If period performance provisions apply, then that sum or product of the re-setting performance of the Underlying shall be subtracted from the performance of the single Underlying for the period relating to the relevant payment date (such performance for the period being assessed as the appreciation or depreciation in level of the Underlying on the relevant last occurring Valuation Date relating to the payment date compared with its value on first occurring Valuation Date relating to that payment date or, if none, the strike date(s)) or *vice versa*. As such, amounts due or assets deliverable where such provisions apply are linked only to the performance of that Underlying.

- "**best of profile**" means that the relevant performance is calculated by reference to the highest basket performance of two baskets comprised of the same Underlying(s) but having different weighting profiles, the basket performance being assessed as the appreciation or depreciation in the level of each of the Underlying(s) comprising the basket on the relevant Valuation Date(s) compared with the relevant strike date(s), all as further detailed in the terms and conditions of the Securities. As such, amounts due or assets deliverable where such provisions apply are not directly linked to the performance of any one Underlying and the positive performance of some Underlying(s) may be negated by the negative performance of other Underlying(s) in either or both baskets, particularly where the weighting attributed to those Underlying(s) having a negative performance is greater than that attributed to those Underlying(s) having a positive performance. There can be no guarantee that the weighting profile of either basket will emphasise the positive performance of any Underlying

You must ensure that you read and understand the relevant performance provisions in respect of the Securities as these will influence if certain amounts are paid or delivered and may impact the relevant amount or assets due in respect of the Securities.

Barrier Events

Whether a Barrier Event has occurred or not may be determined by reference (a) to one or more Underlying(s) and, in the case of each such Underlying, whether it is less than, less than or equal to, greater than, greater than or equal to or within specified barrier levels; (b) to specified dates only ("European" observation) or during a period ("American" observation); (c) the aggregate interest amounts calculated by reference to the performance of such Underlying(s) and paid in respect of the Securities; and/or (d) to the performance of such Underlying(s) as detailed under Performance above, or by reference to the closing level or the level of the relevant Underlying(s) continuously observed or the arithmetic average, highest or lowest of the closing level or the level of the relevant Underlying(s) observed on specified dates.

You must ensure that you read and understand what constitutes each relevant Barrier Event in respect of the Securities as the relevant contingencies will influence if certain amounts are paid or delivered and may impact the relevant amount or assets due in respect of the Securities.

Participation rates, caps, floors and collars applied to formulae

Certain formulae for determining amounts due or assets deliverable under the Securities may be subject to one or a combination of the following features:

- A maximum amount (a cap)
- A minimum amount (a floor)
- A maximum amount and a minimum amount (a collar)
- An "**absolute value**" (meaning that the relevant calculation, if resulting in a negative number, will be determined as if it were a positive number)
- One or more participation rates
- Addition or subtraction of a specified adjustment amount
- An "**fx performance**" feature (meaning that the formulae shall be adjusted to take into account the performance or change in value of a specified fx rate from a specified initial valuation date to a specified final valuation date)

In such circumstances, the relevant calculation will not be made only by reference to the performance of the relevant Underlying(s) and the application of such features may result in the calculation being subject to a minimum and/or maximum amount or otherwise increasing or decreasing the amount that would otherwise have been calculated had no such feature(s) been applicable. Movements in the value of the relevant Underlying will be magnified where a participation rate applies and may therefore result in greater gains or losses than if no participation rate applied. Therefore, amounts due or assets deliverable in respect of the Securities will also be linked to the performance of the relevant exchange rate and

negative performance of such exchange rate could negate positive performance of the relevant Underlying(s).

Swaption provisions

Where the Performance Linked Redemption Amount is determined by reference to the "Swaption" provisions, the value of the Annuity will go down as the value of the relevant underlying Rate goes up. In addition, you should note that, if the Annuity Factor is negative, the Performance Linked Redemption Amount will increase as the underlying Rate decreases or, if the Annuity Factor is positive, the Performance Linked Redemption Amount will decrease as the underlying Rate increases. Changes in market interest rates may therefore adversely affect the value of the relevant Securities.

FX

Where FX Provisions are specified as applicable in the applicable Issue Terms and a relevant Underlying is denominated in a currency other than the relevant Specified Currency of the Securities then values of such Underlying will be converted into the relevant Specified Currency. Such conversion may, as provided in the terms and conditions of the Securities, be determined by referring to a "**cross rate**" (meaning that such conversion will be determined via the exchange rate of a third currency). Therefore, amounts due or assets deliverable in respect of the Securities will also be linked to the performance of the relevant exchange rate and negative performance of such exchange rate could negate positive performance of the relevant Underlying(s).

Credit Linked Notes and/or Index Skew Notes

Credit Events

The amount of principal and/or interest payable is dependent upon whether bankruptcy has occurred with respect to the Reference Entity and whether certain credit events ("**Credit Events**") have occurred in respect of obligations of the Reference Entity that fall within a specified category (e.g., bonds, loans, borrowed money) and where applicable have specified characteristics (e.g., subordination, currency, governing law). Whereas bankruptcy is a Credit Event that relates to the Reference Entity itself, other Credit Events, such as failure to pay or restructuring, relate to obligations of the Reference Entity and only in the case of a restructuring credit event and in certain cases relating to failure to pay where the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Credit Deterioration Requirement" apply in the applicable Issue Terms, deterioration of creditworthiness of the Reference Entity is a pre-condition for a Credit Event or Risk Event, as applicable, to occur. Depending on the terms of the Credit Linked Note, obligations for which the Reference Entity acts in a capacity other than direct obligor (for example, as a guarantor or insurer) may or may not be within the class of obligations that is relevant for the purposes of determining whether a Credit Event has occurred. Investors should additionally be aware that a Reference Entity may decide to restructure only certain classes of its obligations and such a selective restructuring may not result in a Credit Event for the classes of obligations that are relevant for a particular Credit Linked Note. Investors should therefore carefully review the applicable Credit Events and their definitions under the Credit Linked Notes and independently evaluate its appropriateness to the objective for purchasing the Credit Linked Notes.

Impact of a Credit Event or Risk Event on principal and interest

If "2014 Reference Entity" applies, following a Credit Event which is a Governmental Intervention or certain Restructuring Credit Events, an Asset Package Credit Event may occur and the amount of principal payable may be determined based on the value of a package of assets which a relevant obligation of a Reference Entity has been converted into or exchanged for (which may be worth significantly less than the principal amount of such original obligation of such Reference Entity or, where such original obligation has been expropriated for no compensation, may be zero). Prospective investors in such Credit Linked Notes should be aware that depending on the terms thereof (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest or delivery of any specified assets may occur at a different time than expected and (iii) they may lose all or a substantial portion of their investment.

Except in relation to Credit Linked Interest Notes, the occurrence of a Credit Event or Risk Event, as applicable, in relation to any Reference Entity from time to time may result in either full or partial

redemption of the Credit Linked Notes on the relevant Credit Event Redemption Date which shall depend on whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies (and additionally, in the case of Local Access Basket Credit Linked Notes, whether "Redemption in Part" or "Redemption in Full" applies) and any recovery (which could be zero) or any incurred recovery amounts (to the extent that such recovery falls within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable)) will be payable to the investor, but the investor shall be exposed to all incurred losses (to the extent that such losses fall within the tranche to which the Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes are exposed to (as applicable)), which will reduce its principal redemptions. Where "Physical Redemption" applies, the occurrence of a Credit Event may result in the redemption of the Credit Linked Notes based on the delivery of certain direct or indirect obligations of the affected Reference Entity, which may have a market value which is substantially less than their nominal amount.

Except in relation to Credit Linked Interest Notes which are Index Tranched Credit Linked Notes, following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, investors should note that interest (in full or in part) will cease to accrue on a specified portion of the relevant Credit Linked Notes as set out in the terms and conditions of the Credit Linked Notes. In respect of Credit Linked Interest Notes which are Index Tranched Credit Linked Notes, no adjustment will be made to the outstanding principal amount of the Notes on which interest accrues, but the amount of Contingent Interest on such principal amount will be reduced.

Except in relation to Credit Linked Interest Notes which are Index Tranched Credit Linked Notes, if "No Interest Accrual on Default" is applicable, interest will cease from the Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable or where there is no Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date. Except in relation to Credit Linked Interest Notes which are Index Tranched Credit Linked Notes, if "Interest Accrual on Default" is applicable, interest will cease to accrue on the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. In such case, interest shall accrue on the affected applicable proportion from (and including) the Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable (or where there is no Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date) to (and including) the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable. With respect to the Index Tranched Credit Linked Notes which are Credit Linked Principal Notes or Portfolio Tranched Credit Linked Notes, interest will cease to accrue on the Principal Writedown Amount with effect from the Credit Event Writedown Date, being the business day immediately following the Relevant Event Determination Date.

The Issuer may also suspend interest in certain circumstances where (a) an Applicable DC Credit Event Question or a CE Resolution Notice, as applicable, has been submitted in respect of which a DC Resolution has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question or the matters described in the CE Resolution Notice, as applicable, or (b) where the Calculation Agent has determined that a Credit Event or a Risk Event, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Securityholders. In such circumstances, investors should note that the Issuer would suspend the maximum amount of interest payable assuming (i) the Credit Event or Risk Event, as applicable, had occurred, (ii) in the case of an M(M)R Restructuring or Restructuring, as applicable, as though no partial exercise occurred and (iii) where the amount to be withheld requires calculation of any recovery amount, a fixed recovery of zero per cent. applies. Such suspension of interest shall be effected although no Relevant Event Determination Date or Relevant Risk Event Determination Date has actually occurred.

Investors should be aware that payment of any interest wrongly suspended will be repayable in accordance with the terms and conditions of the Credit Linked Notes and where insufficient interest has been suspended (the absolute value of such interest shortfall constituting the Interest Suspension Shortfall Amount), such Interest Suspension Shortfall Amount shall be claimed by the Issuer from any future amount(s) payable or assets Delivered upon the redemption or, where applicable, write down in full of the relevant Credit Linked Notes (whether at maturity or upon early redemption). The Issuer however

shall have no further claims against any investors for any Interest Suspension Shortfall Amount which cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient).

Interest (if applicable) shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods and no liability will attach to the Issuer for any such non-payment of interest.

Interest will otherwise continue to accrue as usual on any remaining portion of the Credit Linked Note unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable, to and excluding the earlier to occur of any full redemption at Scheduled Maturity Date or any relevant early redemption. Where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Linked Notes in respect of the Credit Payment on Maturity Amount at the funding interest rate.

Investors should note that the Issuer is not obliged to suffer any loss as a result of a Credit Event or Risk Event. Credit losses on Credit Linked Notes will be calculated irrespective of whether the Issuer has suffered an actual loss in relation to a Reference Entity or any obligations thereof. The Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

Successors

Investors should note that, from time to time, the Reference Entity may be subject to change following the determination of any successors to the Reference Entity, and the creditworthiness of such successors may have an impact on the value of, and return on, the Credit Linked Notes.

Broadly, "**successor**" means, the entity or entities, if any, determined to have succeeded to a requisite amount of relevant obligations of the Reference Entity. For a Sovereign Reference Entity, an entity may only be a successor to a Reference Entity that is a sovereign following the occurrence of a unification, annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant succession (but, where "2003 Reference Entity" applies, no earlier than 14 calendar days after the legally effective date of the relevant succession event), the sovereign or entity, if any, that qualifies as the successor. The Credit Linked Conditions provide that if a Reference Entity has more than one successor, the Calculation Agent shall amend the terms of the Credit Linked Notes, without consent of the investors, to reflect that the relevant Reference Entity has been succeeded by more than one successor and for the purposes of calculation, the affected notional representing such Reference Entity will be divided equally among the successors. Following such determination, the Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest will accrue on such amount in accordance with the adjustments determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner to reflect the economic effects of the identification of more than one successor, considered in the aggregate. Investors should note that the Credit Linked Note may reference substantially different credit risks following the determination of one or more successors. These credit risks could potentially be greater or lesser than the credit risk of the original Reference Entity. Investors should also be aware that the determination of a successor will not necessarily result in the assumption of that obligation by the successor either at all or in the same proportion as the allocation of the notional amount of the original Credit Linked Note. Such changes to the Credit Linked Notes could adversely impact the value of the Credit Linked Notes.

Exposure to Credit Events and successions prior to the Trade Date or Issue Date

The Credit Event Backstop Date represents the first day of the credit protection period for a Series of Credit Linked Notes. The default position under the Credit Linked Conditions is for the Credit Event Backstop Date to be determined on a rolling basis by reference to a look-back period of 60 calendar days from the Credit Event Resolution Request Date or the effective date of the Credit Event Notice, as applicable. Investors should accordingly note a Credit Event occurring prior to the Trade Date or Issue Date may result in a Credit Event being triggered under such Credit Linked Notes. Investors should also note that this will not be the case where the terms of the Credit Linked Notes expressly specify the Credit

Event Backstop Date as the Trade Date or the Issue Date. Credit Linked Notes may also be exposed to Successor determinations in respect of events occurring prior to the Trade Date or Issue Date as, where "2014 Reference Entity" applies, the Credit Linked Notes have a similar backstop date (referred to as "**Successor Backstop Date**" where "2014 Reference Entity" applies and "**Succession Event Backstop Date**" where "2003 Reference Entity" applies),which is a look-back period of 90 calendar days prior to the date of a request to convene the relevant Credit Derivatives Determinations Committee (or, if applicable, the effective date of a notice to the investor describing the relevant succession) is applicable for the purposes of any Successor determination. In both cases, investors should note that a Credit Event or succession that occurred prior to the Trade Date or Issue Date could affect the relevant Credit Linked Notes. In respect of a Series of Credit Linked Notes to which "2014 Reference Entity" applies, where on or after 1 January 2014, an entity assumes all of the obligations (including at least one relevant obligation) of a Reference Entity which is not a sovereign, in circumstances where a Reference Entity has ceased to exist, or is in the process of being dissolved and has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption (such entity, a "**Universal Successor**"), the look-back period of 90 calendar days will not apply.

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to a Reference Entity has been made, details of such request may be found on the DC Secretary's webpage at https://www.cdsdeterminationscommittees.org/ (or any successor website). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date or Issue Date, investors should note that one may still be convened after the Trade Date or Issue Date in respect of an event which occurs up to 60 days (in the case of a Credit Event), 90 days in the case of the determination of a Successor) or any time (in the case of the determination of a Universal Successor, where applicable) before the date of a request to convene such Credit Derivatives Determinations Committee to make the relevant determinations. Equally, Credit Events and successions may occur but where issues are not raised within the requisite time period to the Credit Derivatives Determinations Committee to qualify for a Credit Event or a qualifying succession, the events will not impact the relevant Credit Linked Notes, subject to any further actions undertaken by the Calculation Agent (where applicable).

Reference Obligations under the Credit Linked Notes

Where "2014 Reference Entity" applies and "Standard Reference Obligation" is applicable, the reference obligation will be the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level (the "**Standard Reference Obligation**"" or **SRO**") when such SRO is published on the relevant SRO list and from the date of such publication any non-standard reference obligation set out in the applicable Issue Terms (if any) will no longer be the reference obligation. The rules outlining the selection and replacement of the Standard Reference Obligation are contained within the rules relating to Standard Reference Obligation, as published by the relevant CDS Information Publisher and as amended and/or supplemented from time to time in accordance with the terms thereof (the "**SRO Rules**"). The SRO for a relevant seniority level will only be replaced by the relevant Credit Derivatives Determinations Committee by majority vote in certain circumstances set out in the SRO Rules (for example, if the Standard Reference Obligation matures, is redeemed or is no longer an obligation of the Reference Entity, or in the case of where Financial Reference Entities is stated to be applicable in the applicable Issue Terms and where Mod R or Mod Mod R applies, if the Standard Reference Obligation has less than one year remaining maturity and a replacement Standard Reference Obligation is available in the first maturity bucket, amongst others) after performing the necessary legal review and the Calculation Agent, the Issuer, the Dealer and/or one or more of their respective affiliates are not under an obligation to replace the SRO if a substitution event occurs. The applicable Issue Terms may specify that Standard Reference Obligation does not apply, in which case the Reference Obligation will be the non-standard reference obligation specified in the applicable Issue Terms, if any. Where certain substitution events occur with respect to such non-standard reference obligations, the Calculation Agent will attempt to substitute the same in accordance with the criteria and conditions set out in the Credit Linked Notes.

In relation to a Reference Obligation Only Series, the Credit Linked Notes shall early redeem without any substitution of the reference obligation where the reference obligation is redeemed in whole but

otherwise, no substitution will be required if the aggregate amounts under the said obligation have reduced or it no longer is an obligation of the Reference Entity.

Asset Package Delivery

Under the Credit Linked Conditions, where "2014 Reference Entity" applies, asset package delivery provisions may apply in respect of a Financial Reference Entity in certain circumstances if either (i) a "Governmental Intervention" Credit Event has occurred or (ii) if "Restructuring" is an applicable Credit Event, a restructuring has occurred in respect of the reference obligation of a Financial Reference Entity, and such restructuring does not constitute a "Governmental Intervention" Credit Event. Asset package delivery options may also apply in respect of certain Sovereigns subject to restructuring of a package observable bond if Package Observable Bonds, being a certain number of deliverable bonds of the sovereign, exist. Following a "Governmental Intervention" Credit Event or a restructuring of a reference obligation, in each case in respect of a Financial Reference Entity, or in the case of certain sovereigns subject to restructuring of a package observable bond, provided that there was an existing obligation of the Reference Entity which, immediately prior to the relevant event constituted a deliverable obligation (a "**Prior Deliverable Obligation**" in the case of a Financial Reference Entity and "**Package Observable Bond**" in the case of certain sovereigns), the assets which result from such Prior Deliverable Obligation or Package Observable Bond can be used for the purposes of redeeming the Credit Linked Notes (such redemption "**Asset Package Delivery**").

Asset Package Delivery may apply if an Asset Package Credit Event occurs unless (i) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event that triggered redemption, (ii) the Reference Entity is a Sovereign and no Package Observable Bond exists immediately prior to such Asset Package Credit Event, or (iii) the Reference Entity is a Sovereign and "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" is specified as "Applicable" in the applicable Issue Terms (even if such a Package Observable Bond has been published by the relevant CDS Information Publisher or any other successor entity).

Asset Package Delivery may apply in circumstances where the deliverable obligation has either been converted into something that does not constitute a deliverable obligation (e.g. equity), written-down in part (such that it becomes uneconomic to deliver) or written-down in full (such that it is uneconomic to deliver, but in any event, there is no obligation that can actually be delivered). In such circumstances, investors should note that the Outstanding Principal Balance will be treated to be the Outstanding Principal Balance immediately prior to the relevant Asset Package Credit Event and where the Outstanding Principal Balance is deemed to be written down to zero, the Asset Package shall be deemed to be zero and delivery of the Package Observable Bond or Prior Deliverable Obligation will be deemed to have been satisfied in full. For the purposes of Asset Package Delivery, the asset package for any holder of the relevant Prior Deliverable Obligation or Package Observable Bond will consist of all of the assets in the proportion received or retained by such holder in connection with the Asset Package Credit Event. The relevant asset package must be delivered in the proportion received or retained by such a holder. If the asset package is not capable of being transferred (excluding due to market conditions) or is not of the type typically traded in, or suitable for being traded in, financial markets, the asset shall be deemed to be an amount of cash equal to the market value thereof by the Calculation Agent by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee. In such case, Asset Package Delivery will occur by payment of such cash amount.

Sovereign Restructured Deliverable Obligations

Investors should note that where Asset Package Delivery is not applicable, an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which meets the deliverable obligation criteria falling within the specific category (Bond and/or Loan) and meeting certain characteristics immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring remains a good deliverable for the purposes of inclusion on any Final List or Physical Redemption save that unlike in the case of Asset Package Delivery, the outstanding principal balance will not be deemed to be such outstanding principal balance prior to the restructuring credit event but will be assessed as per the terms of the Credit Linked Note at the time of determination. Accordingly,

the Issuer may be required to deliver additional deliverable obligations in order to meet the outstanding principal balance requirements for delivery.

M(M)R Restructuring and Movement Option

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies, depending on whether "2003 Reference Entity" or "2014 Reference Entity" applies and M(M)R Restructuring occurs, investors should note that the deliverable obligations which qualify for inclusion on the Final List or for "Physical Redemption" must not only meet the specific deliverability obligation category or characteristics but is further restricted by virtue of its tenor to maturity. Accordingly, the loss suffered by an investor will depend on the recovery (expressed as a percentage) for the relevant deliverables. Longer dated obligations are subjected to lower recovery in comparison with the shorter dated obligations. Where the Calculation Agent determines in respect of an M(M)R Restructuring that a No Auction Announcement Date has occurred in certain circumstances, it may elect (in its sole and absolute discretion) to deliver a Notice to Exercise Movement Option to the Issuer in order for redemption to be effected by virtue of the relevant Auction Redemption Amount being determined by reference to a "Parallel Auction" identified by the Calculation Agent in the Notice to Exercise Movement Option, where the permissible deliverables are more limited in order to accommodate "Auction Redemption". Accordingly, in these circumstances, the loss suffered by an investor will depend on the recovery for the deliverable obligations associated with the particular "Parallel Auction".

Auction Redemption following a Credit Event

If "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the amounts payable under the Credit Linked Notes will be determined on the basis of the final price determined pursuant to the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms. In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods.

In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

Where the only relevant Credit Event is a restructuring, several concurrent but separate auctions may occur with respect to the Reference Entity and such Credit Event. The auction settlement amount may be based on the price of one or more obligations of the Reference Entity having a final maturity date different from the restructured obligation.

Although auctions can generally be expected to be held for Reference Entities that are widely traded in the credit markets, there can be no assurance that an auction will be held for future Credit Events or that, if held, the auction will result in the determination of an auction final price. If an auction is not held or fails to result in the determination of an auction final price (as might occur if an auction is cancelled by the Credit Derivatives Determinations Committee due, for example, to an inability to obtain the requisite number of initial bids) and if "Auction Redemption" is applicable with respect to the Credit Linked Notes, then the "Fallback Redemption Method" shall apply which, depending on the nature of the Credit Linked Notes being redeemed, may be cash redemption, or physical redemption. In such circumstances of cash redemption, the final price will be determined pursuant to the valuation method specified in the Credit Linked Notes.

Investors should carefully assess and understand the elections specified in relation to the relevant Credit Linked Notes and the circumstances and/or events as described above, which may affect the value of and return on such Credit Linked Notes.

Physical redemption following a Credit Event or Risk Event

Where "Physical Redemption" or "LA Physical Redemption" applies to Credit Linked Notes, the Issuer must select obligations of the Reference Entity that satisfy specified criteria and deliver those obligations to the investor in an amount determined in accordance with the terms of the Credit Linked Notes. Investors should be aware that physical redemption may not be possible to accomplish under some circumstances, including where the Issuer is unable to procure the specified or selected deliverable obligation(s) due to market dislocations or prior redemptions or refinancings by the Reference Entity, failure to receive necessary transfer consents (such as from a borrower or agent) or delays in receiving such consents, or court orders prohibiting transfers of an obligation. In such event, the terms of the Credit Linked Notes may provide the Issuer with alternative methods of settlement or permit partial cash settlement subject to certain conditions or specify other fallback consequences which may include redemption by way of payment of a cash amount.

Further, where "Physical Redemption" applies, if all or any part of the Physical Redemption Assets that would be required to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, as determined by the Calculation Agent, the Issuer will only Deliver the portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible but less than the full Physical Redemption Assets, after consideration of such smallest unit or units of transfer and application of rounding. The value of the undelivered obligations will be deemed to be zero and the Issuer's obligations to an investor in respect of such portion shall be fully and effectively discharged in such circumstances. Investors should understand the terms of the obligation and applicable securities laws as these may restrict their ability to take delivery of Deliverable Obligations. If investors are to receive Deliverable Obligations, investors should also note that delivery expenses will be taken into account in determining the Outstanding Principal Balance or Due and Payable Amount of the relevant Deliverable Obligations to be Delivered.

Outstanding Principal Balance

If "2014 Reference Entity" applies, the outstanding principal balance of a deliverable obligation is determined by calculating (i) the amount of all principal payment obligations of a Reference Entity in respect of such obligation, minus (ii) any unwind costs, any delivery expenses, any interest suspension shortfall amounts and any portion of such principal payment obligations that are subject to a contingency (other than certain permitted contingencies) or prohibited action (the amount determined in sub-paragraph (i) above less any amounts subtracted in accordance with sub-paragraph (ii) above, being the "**Non-Contingent Amount**") and thereafter determining the lowest amount of the claim that could be validly asserted against a Reference Entity in respect of such Non-Contingent Amount if the obligation was redeemed or accelerated. If "2003 Reference Entity" applies, the outstanding principal balance of a deliverable obligation will be determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, and will similarly deduct any unwind costs, any delivery expenses and any interest suspension shortfall amounts. Accordingly, if payments of principal are subject to a contingency, the outstanding principal balance could be less than the principal balance (and depending upon the type of contingency, could even be zero).The quantum of the claim will be normally determined in accordance with any applicable law that reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation. Where the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Fallback Discounting" both apply and if certain other conditions are met (being (a) the Outstanding Principal Balance of an obligation is not reduced or discounted in accordance with applicable law and (b) the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable), and in each case, there are no provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for such Bond or Loan, as applicable), the Outstanding Principal Balance would instead be the lesser of (i) the Non-Contingent Amount and (ii) an amount determined by straight line interpolation between (A) the issue price of the Bond or the amount advanced under the Loan and (B) the principal redemption amount or principal repayment amount, as applicable. In such circumstances, prospective investors should note that upon Delivery by the Issuer of impacted Deliverable Obligations or LA Settlement

Assets, as applicable, the amount received by the investor would potentially be further reduced which could result in an anticipated par claim being treated as less than par.

Partial cash redemption and Fallback Cash Redemption

The Issuer may be required to make a payment in cash to the Securityholders where, for example, physical delivery is illegal or impossible or the necessary consents for transfer of the relevant Deliverable Obligation have not been obtained. In addition, the Issuer may elect in lieu of delivering all or any part of the Asset Package to pay cash instead to investors the asset market value of any non-delivered asset package converted if necessary, into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith. Such asset market value may be determined by the Calculation Agent based on any specialised valuation or methodology determined by the Credit Derivatives Determinations Committee or the Calculation Agent or based on a value obtained as though Cash Redemption were to apply on a Valuation Date selected by the Calculation Agent.

Final Physical Redemption Cut-Off Date

The terms and conditions of the Credit Linked Notes allow for the Issuer in certain circumstances to attempt to continue performing its delivery obligations after the Physical Redemption Date. If Delivery is not completed in full by the Latest Permissible Physical Settlement Date, in certain circumstances when the event affecting Delivery is cured, the Issuer may be required to complete Delivery on or prior to the Final Physical Redemption Cut-Off Date.

Delivery of Loans

Where physical redemption applies and to the extent investors would be required to receive loans as deliverable obligations under a Credit Linked Note, investors should be familiar with the documentation and settlement practices of the relevant secondary loan trading markets and applicable laws and regulations (including the legal consequences of furnishing or receiving non-public information regarding a Reference Entity).

Provisions of the Reference Entity's credit agreements may affect a party's ability to deliver or receive loans, the economic consequences of doing so and whether loans meet deliverability criteria. Accordingly, investors should review such agreements carefully, including the provisions governing assignments, any collateral allocation mechanisms i.e., a mandatory exchange of obligations for other obligations under a credit agreement, not all of which may be deliverable and provisions that may require or entitle a lender to advance funds.

Payment/Delivery Failure Event – failure to deliver

Investors should note that a Payment/Delivery Failure Event will occur where certain relevant definitive Credit Linked Notes (other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes) and/or the Deliverable Obligation Notice are not delivered or there is a failure to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date. In such case, investors should note that the obligations of the Issuer to procure Delivery of the Physical Redemption Assets and make any payment shall cease until such time such event is cured whereupon deferred delivery shall apply or if "Fallback Cash Redemption" is specified to apply in the applicable Issue Terms, fallback cash settlement shall apply. Investors will not be entitled to any payment, whether of interest or otherwise, in the event of such deferred delivery or payment.

Cash Redemption or LA Cash Redemption following a Credit Event or Risk Event, as applicable

If "Cash Redemption" or "LA Cash Redemption", as applicable, applies to the Credit Linked Notes, then following the occurrence of a Credit Event or Risk Event, as applicable, the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Notes. Investors should be aware that such obligations may no longer exist and no qualifying substitute obligations may have been identified, such quotations may not be available, or the level of such quotations may be substantially reduced as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the Reference Entity (for example, liquidity constraints affecting market dealers). Moreover, the market value of a Reference Entity's

obligations may be highly volatile in the period following a Credit Event or Risk Event, as applicable. Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations. Furthermore, the price of the selected obligations of the Reference Entity may be deemed to be zero in the event that no such quotations are available. Further, valuation of the selected obligations will be determined at a particular determination date and as such the recovery price which would be adopted in any loss amount or incurred loss amount that would be suffered by an investor following the occurrence of a Credit Event or Risk Event, as applicable, will reflect the value of relevant obligations at a given date. As such, the exposure to loss suffered by an investor or any principal write-down may be more than that ultimately realised by a holder of debt obligations of the Reference Entity, whether by means of enforcement of rights following a default or receipt of distributions following an insolvency or otherwise.

Investors should note that if an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event, (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, equal to zero.

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

Fixed Recovery Redemption or LA Fixed Recovery Redemption may be subject to a fixed recovery price

If "Fixed Recovery Redemption" or "LA Fixed Recovery Redemption" applies to Credit Linked Notes and the Credit Event Redemption Amount of the Credit Linked Notes is calculated by reference to a fixed recovery price of the obligations of a Reference Entity(ies), the occurrence of a Credit Event or a Risk Event, as applicable, may result in the recovery being materially lower than the prevailing price of the relevant obligations of the relevant Reference Entity. Investors should note that redemption could occur with a Fixed Recovery Percentage set at zero per cent. where the applicable Issue Terms specify accordingly.

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the occurrence of the Cash Redemption Date or the Final Cash Redemption Date, the LA Cash Redemption Date or Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the relevant Credit Linked Notes in full. Investors should be aware that where the Fixed Recovery Percentage is zero, the loss amount in respect of the Affected Reference Entity will be 100 per cent. and, accordingly, no redemption amounts will be payable or assets deliverable to the Securityholders. Investors accordingly will bear the loss of their principal.

No early redemption or Frustration

Investors should note that the Credit Linked Notes will not early redeem and no frustration shall occur solely because the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date or Issue Date or Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date or Issue Date. Accordingly, investors should conduct their own investigation as to the existence of a Reference Entity and/or relevant obligations prior to the purchase of the Credit Linked Notes to ensure that the exposure to the particular Reference Entity is within the contemplated objectives of the investor.

Merger Events and Early Redemption in certain circumstances

If "Redemption following Merger" is specified as being applicable in the applicable Issue Terms, investors should note that the Credit Linked Notes (other than Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes) may be redeemed earlier by the Issuer where it or the Calculation Agent determines that the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates. Accordingly, a Merger Event will result in the relevant Credit Linked Notes being redeemed in full or in part at the Merger Redemption Amount.

If a Reference Obligation is fully redeemed with respect to a Reference Obligation for a Series of Credit Linked Notes in respect of a Reference Entity to which "Reference Obligation Only" applies, investors should note that the relevant Credit Linked Notes shall be redeemed in part or in full at the Substitution Event Redemption Amount. In addition, where "2003 Reference Entity" applies only, if certain other substitution events occur with respect to the relevant Reference Obligations (such as the Reference Obligation ceasing to be an obligation of the Reference Entity) and the Calculation Agent fails to identify a Substitute Reference Obligation by the Extension Date, then where such Reference Obligations is the only Deliverable Obligation, the relevant Credit Linked Notes shall be redeemed in part or in full at the Substitution Event Redemption Amount.

If the Credit Linked Notes are so redeemed early in the circumstances described above, the Issuer will pay to investors, as holder of such Securities, an amount specified in the General Conditions or the Credit Linked Conditions or such other amount (or method for calculating the amount) specified in the applicable Issue Terms. There is no guarantee that the amount repaid to any investor will be equal to or higher than the initial investment in the relevant Credit Linked Notes and such amount may be substantially less than such initial investment.

Relevant Credit Events and Relevant Risk Events disregarded

Where a Relevant Credit Event or a Relevant Risk Event, as applicable, occurs immediately after an event triggering early redemption of the Credit Linked Notes, the occurrence of the Relevant Credit Event or Relevant Risk Event, as applicable, will be disregarded (to the extent that the relevant Credit Linked Notes have not already been redeemed in full and cancelled) and the Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or the Substitution Event Redemption Amount, as applicable, payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

Local Access Credit Linked Notes

Risk Events

Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes may be redeemed pursuant to the occurrence of any Credit Event or an Additional Risk Event (together, the "**Risk Events**") in respect of one or more Reference Entities and, in either case, unless the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes are fixed recovery, on the value of certain specified assets of any such Reference Entities or where, if any of such events has occurred, on settlement the Issuer's obligation is to deliver certain specified assets. Any such settlement will be reduced to take into account any Unwind Costs and so will depend upon the level of such Unwind Costs.

Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes to the extent that such events apply in the applicable Issue Terms. Prospective investors should note that not all possible Additional Risk Events are related directly to default or credit risk in respect of a Reference Entity or default in respect of the Reference Investor Assets and such Additional Risk Events may include, without limitation, the occurrence of one or more of the following:

(a) an Inconvertibility Event - the occurrence after the Additional Risk Event Start Date of any event or condition that has the effect of it being impossible, illegal or impracticable for, or of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert

currency; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations;

(b) an Ownership Restriction Event - the occurrence after the Additional Risk Event Start Date of any event or existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof;

(c) a Settlement/Custodial Event - (i) the occurrence after the Additional Risk Event Start Date of the bankruptcy of any Custodian or (ii) in respect of the Reference Investor Assets owned by a Reference Investor or any amount received in respect thereof, a Custodian (A) fails to perform in a timely manner any or all of its obligations owed under any Reference Custodial/Settlement Arrangement, or (B) fails to take any action when instructed to do so by a Reference Investor, or (C) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Local Access Single Name Credit Linked Note(s) or Local Access Basket Credit Linked Note(s);

(d) a Reference Assets Liquidation Value Trigger Event – in respect of Local Access Basket Credit Linked Notes only, the delivery after the Additional Risk Event Start Date of a notification from the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that the weighted average of the Reference Assets Liquidation Value of the Reference Assets of each Reference Entity then comprising the Reference Registry is equal to or less than the Reference Assets Trigger Level of the aggregate Settlement Currency Principal Amount of all Reference Assets;

(e) a Non-Viability Trigger Event – the occurrence after the Additional Risk Event Start Date of such event as defined under and occurring pursuant to the terms of the Reference Assets Conditions relating to the relevant Reference Asset (including (i) any relevant authority having decided that without a conversion or write-off with respect to the Reference Entity, the Reference Entity would become non-viable; (ii) any relevant authority having decided that a public sector injection of capital or equivalent support is necessary with respect to the Reference Entity, without which the Reference Entity would become non-viable; (iii) any relevant capital adequacy ratio with respect to the Reference Entity falling below the relevant percentage and/or threshold prescribed in the Reference Assets Conditions and/or (iv) any other events (however described) which are similar in nature to the events described in (i) to (iii)), provided that the Calculation Agent may determine any such event under and occurring pursuant to the terms of the Reference Assets Conditions relating to such Reference Assets and/or the Reference Entity constitutes a Non-Viability Trigger Event;

(f) a Market Value Trigger Event – the delivery after the Additional Risk Event Start Date of a notification from the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that on any Business Day the Fair Market Value of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, is equal to, or less than, the Market Value Trigger Level of the Outstanding Aggregate Nominal Amount of such Credit Linked Notes on such date;

(g) a Reference Assets Restructuring Event – the cancellation, reduction, suspension or deferral (in whole or in part) after the Additional Risk Event Start Date of any interest, dividend or any other form of distribution in respect of the Reference Assets underlying the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, on the due date for payment thereof (whether under the Reference Assets Conditions or otherwise) or, in respect of such Reference Assets, a reduction in its rate of interest, dividend or distribution

from the rate of interest, divided or distribution applicable to such Reference Assets on the Issue Date, in each case for any reason whatsoever; and

(h) any other Additional Risk Event specified as such in the applicable Issue Terms.

The loss incurred by an Investor may be unrelated to or disproportionate in comparison with the Additional Risk Event itself. Moreover, the Calculation Agent may designate an Additional Risk Event, which could cause such losses to be incurred by an Investor, if the Additional Risk Event occurs at any time during the term of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, whether or not the Additional Risk Event is ongoing or effective or has been remedied or cured at the time such designation has been made.

Exposure to Reference Asset

In respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes for which "Reference Assets Only Settlement" is specified as applicable in the applicable Issue Terms, following a Risk Event, the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes will be redeemed by valuation or delivery (as applicable) of the Reference Asset in respect of a Reference Entity (rather than obligations of the relevant Reference Entity generally). It follows therefore that returns on such Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes may be adversely affected by circumstances affecting the Reference Asset even where other obligations of the Reference Entity are not affected. The creditworthiness or market value of the relevant Reference Asset may be less favourable than other obligations of the relevant Reference Entity due to liquidity, marketability, circumstances of origination, legal or validity risks, local access risks described below, or one or more other characteristics. Investors in the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes should understand that their recovery in relation to the relevant Reference Asset may be substantially less than for more generally representative obligations of the relevant Reference Entity.

Currency Risks

Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes may be payable in a currency different from the currency in which a Reference Asset is payable, and may have economic features equivalent to a currency derivative in which the cash flows on such Reference Asset are exchanged for the specified cash flows payable on the Notes.

Investors may therefore be exposed to fluctuations in the relevant exchange rate where ongoing calculations under the Notes include a currency exchange rate or due to Unwind Costs which may be deducted on certain redemptions of the Notes (for example following a Risk Event) and which may include one or more components linked to the currency of the Notes and/or a Reference Asset and/or the costs of termination or replacement of any such embedded currency derivative and may be substantially affected by changes in the relative value of such currencies.

Exchange rates can be volatile and unpredictable. Investors should be aware of the possibility of significant changes in rates of exchange between the currency of the Notes and the currency of a Reference Asset. The value of the Notes on any date may be substantially less than would otherwise be the case if a currency exchange rate is included in ongoing calculations under the Notes and the currency in which a Reference Asset is payable depreciates in value relative to the currency in which the Notes are payable or, if the Notes reflect an embedded currency derivative and the currency in which a Reference Asset is payable appreciates in value relative to the currency in which the Notes are payable (due to the potential deduction of Unwind Costs, which may be substantial, if the Notes are redeemed).

Prospective investors should in particular be aware that, due to exchange rate fluctuations as well as the other risks set out herein and depending upon the terms of the Notes:

(a) the market price of the Notes may be very volatile;

(b) payment of principal or interest may occur at a different time or in a different currency than expected;

(c) they may lose all or a substantial portion of their principal and/or interest payments;

(d) the relevant currencies may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices; and

(e) the timing of changes in a relevant currency may affect the actual yield to investors, even if the average level is consistent with their expectations.

In general, the earlier the change in the relevant currency, the greater the effect on yield.

Index Skew Notes

The Index Skew Notes are linked, through a Hypothetical Skew Transaction constituting a combination of (i) an index linked credit derivative transaction ("**Index CDS**") and (ii) individual credit default swaps on the Reference Entities included in the index underlying the Index CDS (the "**component CDSs**"). Where the Issuer is the protection seller under the Index CDS it is the protection buyer under the component CDSs, and *vice versa*. The value of the combined positions reflects the difference (the "**skew**") between the value of the Index CDS and the aggregate value of its component CDSs. Although each constituent of the Hypothetical Skew Transaction is intended to give rise to an equal and opposite payment obligation on each Fixed Rate Payer Payment Date, Auction Settlement Date or Cash Settlement Date (as applicable), no actual payments will be due from the Issuer to the Hypothetical Swap Counterparty or *vice versa* due to the application of payment netting.

The value of an Index CDS may differ from the aggregate value of its component CDSs for several reasons, including (a) differences in liquidity and other characteristics in the markets for the Index CDS and the component CDSs; (b) differences in relevant terms of the Index CDS and its component CDSs; (c) factors that affect the activities of arbitrageurs; and (d) changes in the default correlation among the Reference Entities included in the Index CDS.

As the notional of the Hypothetical Skew Transactions may be far greater than the principal amount issued under the Index Skew Notes, the value of the Index Skew Notes may be very volatile and any Index Skew Early Redemption Amount will be linked to, among other things, the difference between the pricing of credit protection on the relevant index and the market levels of the constituent single name Reference Entities that comprise the relevant index.

Liquidity differences may make a greater contribution to skew during periods of heightened volatility, as the value of the more liquid instrument(s) may change more quickly than the value of the less liquid instrument(s). Furthermore, during periods when transaction costs (such as funding costs and bid-ask spreads) to market participants increase, skew may become greater, as the increased transaction costs may reduce the activities of arbitrageurs (i.e. market participants that seek to profit from the skew and, in the process, tend to reduce it).

Although the payments under a Hypothetical Skew Transaction is intended to be equal to zero due to the application of payment netting as described above, if the Index Skew Notes were to be redeemed early (including pursuant to an Early Termination Event such as a Section 871(m) Event or a Hedging Disruption Early Termination Event), a termination payment would be determined in respect of each constituent transaction within the relevant Hypothetical Skew Transactions and the aggregate of such termination payments may result in an amount being payable by the Issuer to the Hypothetical Swap Counterparty or by the Hypothetical Swap Counterparty to the Issuer which could result in the Early Redemption Amount or Optional Early Redemption Amount (as the case may be) due to Securityholders being reduced further if the Issuer is required to make a payment to the Hypothetical Swap Counterparty for such termination payment or if the Issuer is subject to further Unwind Costs.

In addition, prospective investors in the Index Skew Notes should be aware that no notifications shall be given by the Issuer or any other party to Securityholders following the occurrence of a Credit Event. To the extent that the relevant Credit Derivatives Determinations Committee determines that a Credit Event has occurred in respect of a particular entity, information will be published on the Credit Derivatives Determinations Committees website at https://www.cdsdeterminationscommittees.org/ (or any successor website).

SECURITIES WHICH ARE WARRANTS OR EXERCISABLE CERTIFICATES

See the Section "*Risks associated with Warrants and Exercisable Certificates and certain types of Security and product features*" for a description of certain types and product features of Securities which are Warrants or Exercisable Certificates.

SECTION G.5 – FORM OF THE SECURITIES

Subject as provided below in relation to Swedish Securities, Finnish Securities, French Law Securities, the Securities of each Series of Notes and Certificates, English Law Warrants and Irish Law Warrants will be in registered form. On issue, Registered Securities may be represented by Regulation S Global Securities, Rule 144A Global Securities or Combined Global Securities or may be held in dematerialised form, as specified in the applicable Issue Terms. German Law Warrants will be in bearer form and will be represented by Regulation S Global Bearer WEC Securities (as defined in the General Conditions of the Warrants and Exercisable Certificates).

Registered Securities that are not Swedish Securities, Finnish Securities or French Law Securities and Bearer WEC Securities

The Registered Securities and Bearer WEC Securities of each Tranche offered and sold only in reliance on Regulation S, which will be sold in offshore transactions to persons that are Permitted Non-U.S. Purchasers outside the United States, will be represented by a "**Regulation S Global Security**" being: (i) in respect of Securities which are Notes, a Regulation S Global Registered Note Security (as defined in the General Conditions of the Notes and Certificates), (ii) in respect of Securities which are Certificates, a Regulation S Global Registered Certificate Security (as defined in the General Conditions of the Notes and Certificates), (iii) in respect of English Law Warrants and Irish Law Warrants, a Regulation S Global Registered WEC Security (as defined in the General Conditions of the Warrants and Exercisable Certificates) or (iv) in respect of German Law Warrants, a Regulation S Global Bearer WEC Security (as defined in the General Conditions of the Warrants and Exercisable Certificates). Beneficial interests in a Regulation S Global Security may not be offered, sold or transferred at any time in the United States or to, or for the account or benefit of, persons other than Permitted Non-U.S. Purchasers and may not be held otherwise than through Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) and such Regulation S Global Security will bear a legend regarding such restrictions on transfer.

A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code PROVIDED THAT, if the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies, then the preceding clauses (ii) and (iii) shall not be applicable.

The Registered Securities of each Tranche offered and sold only in reliance on Rule 144A, which may only be issued by Citigroup Inc. or CGMHI and which will only be offered and sold in private transactions to persons that are Permitted QIB Purchasers, will be represented by a "**Rule 144A Global Security**" being: (i) in respect of Securities which are Notes, a Rule 144A Global Registered Note Security (as defined in the General Conditions of the Notes and Certificates) or (ii) in respect of English Law Warrants and Irish Law Warrants, a Rule 144A Global Registered WEC Security (as defined in the General Conditions of the Warrants and Exercisable Certificates). Beneficial interests in a Rule 144A Global Security may not be offered, sold or transferred at any time to, or for the account or benefit of, persons other than Permitted QIB Purchasers and such Rule 144A Global Security will bear a legend regarding such restrictions on transfer.

A "**Permitted QIB Purchaser**" is a person that (i) is a "qualified institutional buyer" (as defined in Rule 144A) (a "**QIB**"), purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and is aware that the offer and sale to it is being made in reliance on Rule 144A; and (ii) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

The Registered Securities of each Tranche offered and sold in reliance on both Regulation S and Rule 144A, which may only be issued by Citigroup Inc. or CGMHI and which will only be offered and sold either in offshore transactions to persons that are Permitted Non-U.S. Purchasers outside the United States or in private transactions to persons that are Permitted QIB Purchasers, will be represented by a "**Combined Global Security**" being: (i) in respect of Securities which are Notes, a Combined Global Registered Note Security (as defined in the General Conditions of the Notes and Certificates) or (ii) in respect of English Law Warrants and Irish Law Warrants, a Combined Global Registered WEC Security (as defined in the General Conditions of the Warrants and Exercisable Certificates) (each Regulation S Global Security, Rule 144A Global Security and Combined Global Security, a "**Global Registered Security**"). Beneficial interests in a Combined Global Security may not be offered, sold or transferred at any time to, or for the account or benefit of, persons other than Permitted Non-U.S. Purchasers or Permitted QIB Purchasers and may not be held otherwise than through Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) and such Combined Global Security will bear a legend regarding such restrictions on transfer. New York Law Notes will not be represented by a Combined Global Security.

Each Registered Security certificate will be numbered serially with an identifying number which will be recorded in the Register.

Global Registered Securities will either (i) be deposited with a common depositary for Euroclear and Clearstream, Luxembourg, and registered in the name of a common nominee of a common depositary for Euroclear and Clearstream, Luxembourg, or (ii) in respect of Global Registered NC Securities which are to be held under the new safekeeping structure (the "**NSS**"), be deposited with a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg, and registered in the name of a nominee of the Common Safekeeper, or (iii) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**") for the accounts of Euroclear and Clearstream, Luxembourg, as specified in the applicable Issue Terms. Only persons holding beneficial interests in Global Registered NC Securities will be entitled or required, as the case may be, to receive physical delivery of definitive Securities in fully registered form.

Where the Global Registered NC Security issued in respect of any Tranche of Securities which are Notes or Certificates is intended to be held under the NSS, the applicable Issue Terms will indicate whether or not such Global Registered NC Security is intended to be held in a manner which would allow Eurosystem eligibility. Any indication that the Global Registered NC Securities are to be so held does not necessarily mean that the Securities of the relevant Tranche will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any time during their life as such recognition depends upon satisfaction of the Eurosystem eligibility criteria. The common safekeeper for a Global Registered NC Security held under the NSS will be either Euroclear or Clearstream, Luxembourg or another entity approved by Euroclear and Clearstream, Luxembourg.

Global Bearer WEC Securities will be issued in bearer form and will be deposited with and held by a common depositary for Euroclear and Clearstream, Luxembourg. Interest coupons will not be issued in respect of German Law Warrants.

Each Global Security will be subject to certain restrictions on transfer described in such Global Security and will bear a legend regarding such restrictions.

Swedish Securities

Swedish Securities will be issued in dematerialised and uncertificated book-entry form in accordance with the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw; *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) (the "**SFIA Act**"), other applicable Swedish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Sweden. Swedish Securities will not be issued in definitive or global form.

Swedish Securities will be registered in a register kept by Euroclear Sweden on behalf of the Issuer (the "**Swedish Securities Register**") and payments of principal, interest, termination or any other amounts on Swedish Securities will be made by Euroclear Sweden on behalf of the Issuer to the persons registered as holders of such Swedish Securities in the Swedish Securities Register on the fifth Stockholm Banking Day prior to the due date of the relevant payment.

Finnish Securities

Finnish Securities will be issued in uncertificated and dematerialised book-entry-form in accordance with the Finnish Act on the Book-Entry System and Clearing Operations, (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*) and with the Finnish Act on Book-Entry Accounts, (Fin. *laki arvo-osuustileistä (827/1991, as amended)*) other applicable Finnish legislation and the rules, regulations and decisions applicable to, and/or issued by, Euroclear Finland. Finnish Securities will not be issued in definitive form.

French Law Securities

French Law Securities will be issued in dematerialised form. French Law Securities must at all times be in book-entry form in compliance with Articles L.211–3 *et seq*. and R.211–1 of the French *Code monétaire et financier*. French Law Securities shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the French Law Securities. No global or definitive French Law Securities will be issued. The French Law Securities will be transferable only in accordance with the rules and procedures of Euroclear France.

French Law Securities may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the "**Euroclear France Accountholder**"); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Securityholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).

Unless this possibility is expressly excluded in the applicable Issue Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central securities depositary identification information of Securityholders of French Law Securities the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Securityholders.

Relationship of Accountholders with Clearing Systems

Securities which are Notes or Certificates

For so long as any of the Securities which are Notes or Certificates is represented by a Global Registered NC Security registered in the name of a common nominee for and held by a common depositary or Common Safekeeper on behalf of Euroclear and Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France), each person (other than Euroclear, Clearstream, Luxembourg or Euroclear France) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) as the holder of a

particular principal amount or number of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, (if applicable) the Guarantor and the Agents as the holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal, interest, termination or any other amounts in respect of the Securities, for which purpose the registered holder of the relevant Global Registered NC Security shall be treated by the Issuer, (if applicable) the Guarantor and each Agent as the holder of such principal amount or number of such Securities in accordance with and subject to the terms of the relevant Global Registered NC Security, and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.

So long as DTC or its nominee is the registered owner or holder of a Global Registered NC Security, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Global Registered NC Security for all purposes under the Fiscal Agency Agreement and such Securities except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Securities which are represented by a Global Registered NC Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC (or in the case of French Cleared Securities only, Euroclear France), as the case may be, subject to the restrictions on transfer described in this Base Prospectus. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg or DTC (or in the case of French Cleared Securities only, Euroclear France) as the beneficial holder of a particular principal amount or number of Securities represented by such Global Registered NC Security must look solely to Euroclear or Clearstream, Luxembourg or DTC (or in the case of French Cleared Securities only, Euroclear France), as the case may be, for their share of each payment made by the Issuer or (if applicable) the Guarantor to the holder of such Global Registered NC Security and the obligations of the Issuer in respect of the relevant Securities will be discharged by payment to the holder of such Global Registered NC Security in respect of each amount so paid.

Securities which are Warrants or Exercisable Certificates

For so long as any of the Securities which are Warrants or Exercisable Certificates is represented by a Global Security held by a common depositary for Euroclear and Clearstream, Luxembourg, subject as provided in the Conditions, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg, as the holder of a particular amount of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the amount of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated by the Issuer, (if applicable) the Guarantor, the Warrant Agents, the Registrar and the Authentication Agent and all other persons as the holder of such amount of Securities for all purposes, subject to the terms of the relevant Global Security (and the expressions "**Warrantholder**" and "**holder of Warrants**" and related expressions shall be construed accordingly).

In the case of Warrants or Exercisable Certificates represented by a Rule 144A Global Registered WEC Security held by a Custodian on behalf of DTC, the Rule 144A Global Registered WEC Security will be registered in the name of Cede & Co., as nominee of DTC but this does not confer any rights or benefits on Cede & Co. or any other nominee of DTC in whose name a Rule 144A Global Registered WEC Security may be registered. Transfers of such Rule 144A Global Registered WEC Security by such nominee of DTC shall be limited to transfers of such Rule 144A Global Registered WEC Security, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee. Rights conferred by the Rule 144A Global Registered WEC Security are only enforceable by the Warrantholders as provided therein. Subject as provided in the Conditions, each person who is for the time being shown in the records of DTC as the holder of a particular amount of Warrants shall (except as otherwise required by law) be treated by the Issuer, (if applicable) the CGMFL Guarantor and the Warrant Agents as the holder of such amount of Warrants for all purposes (and the expressions "**Warrantholder**" and "**holder of Warrants**" and related expressions shall be construed accordingly).

German Law Warrants will be issued in bearer form. Warrantholders will receive co-ownership participations in or rights with respect to the relevant Global Bearer WEC Securities which are

transferable in accordance with applicable law and the rules and regulations of Euroclear or Clearstream, Luxembourg, as the case may be.

Securities which are represented by a Global Registered WEC Security or a Regulation S Global Bearer WEC Security will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, subject to the restrictions on transfer described in this Base Prospectus.

Exchanges of Global Registered NC Securities

A Global Registered NC Security may be exchanged in whole but not in part (free of charge) for definitive Registered Securities only upon the occurrence of an Exchange Event.

An "**Exchange Event**" means:

(a) an Event of Default (as defined in General Condition 11 (*Events of Default*)) has occurred and is continuing; or

(b) if the Global Registered NC Security is registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg or in the name of a nominee of the Common Safekeeper, as the case may be, the Issuer has been notified that Euroclear and/or Clearstream, Luxembourg, as the case may be, has/have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or has/have announced an intention permanently to cease business or has/have in fact done so and no successor clearing system is available; or

(c) if the Global Registered NC Security is registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Securities and no alternative clearing system is available or DTC has ceased to constitute a "clearing agency" registered under the Exchange Act and no successor clearing system is available; or

(d) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Securities represented by the Registered Security in definitive form.

The Issuer will promptly give notice to Securityholders upon the occurrence of an Exchange Event. In the event of the occurrence of an Exchange Event as described in paragraphs (a) to (c) above, Euroclear and/or Clearstream, Luxembourg, and/or DTC, as the case may be, acting on the instructions of any holder of an interest in such Global Registered NC Security may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in paragraphs (a) to (d) above, the Issuer may also give notice to the Registrar requesting exchange. Any exchange shall occur no later than 10 days after the date of receipt of the relevant notice by the Registrar.

Any exchanges of a Global Registered NC Security will be made upon presentation of the Global Registered NC Security at the specified office of the Registrar by the holder of it on any day (other than a Saturday or Sunday) on which banks are open for general business in the city of the specified office of the Registrar.

Deeds of Covenant in respect of Securities which are Notes or Certificates and are English Law Securities (other than Swedish Securities and Finnish Securities) or Irish Law Securities

In relation to English Law Securities (other than Swedish Securities and Finnish Securities) and Irish Law Securities, where any Security is represented by a Global Registered NC Security and (a) the Global Registered NC Security (or any part of such Global Registered NC Security) has become due and repayable in accordance with the Conditions of such Securities or the Maturity Date has occurred and, in either case, payment in full of the amount due has not been made to the holder of an interest in such Global Registered NC Security through the relevant Clearing System(s) on such date, or (b) following an Exchange Event, the Global Registered NC Security is not duly exchanged for Registered Securities in definitive form by the date provided in the Global Registered NC Security, then from 8.00 p.m. (London time) on such date each holder of an interest in such Global Registered NC Security through the relevant Clearing System(s) will become entitled to proceed directly against the Issuer on, and subject to, the terms of the relevant Deed of Covenant, the relevant registered holder will have no further rights

under the Global Registered NC Security (but without prejudice to the rights any person may have under the relevant Deed of Covenant).

Clearing Systems

Any reference in this Base Prospectus to Euroclear and/or Clearstream, Luxembourg, DTC, Euroclear Sweden, Euroclear Finland and/or Euroclear France shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearance system specified in the applicable Issue Terms.

SECTION G.6 – BOOK ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg, Euroclear Sweden, Euroclear Finland or Euroclear France (together, the "**Clearing Systems**") currently in effect.*

The information in this section concerning the Clearing Systems has been obtained from sources that the Issuers believe to be reliable, but none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any Dealer takes any responsibility for the accuracy of such information, except that the Issuers and (if applicable) the Guarantor accept responsibility for accurately reproducing such information and, as far as the Issuers and (if applicable) the Guarantor is/are aware and is/are able to ascertain from information published by the relevant Clearing Systems, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, and any other party to the Fiscal Agency Agreement, the relevant Swedish Agency Agreement or the Finnish Securities Issuing and Paying Agency Agreement, as the case may be, will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Securities held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Book-entry Systems

DTC

DTC has advised the Issuers that it is a limited purpose trust company organised under the New York Banking Law, a banking organisation within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of sales and other securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulation subsidiaries. Access to the DTC system is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**"). More information about DTCC can be found at www.dtcc.com.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Registered Securities among Direct Participants on whose behalf it acts with respect to Securities accepted into DTC's book-entry settlement system ("**DTC Securities**") as described below and receives and transmits distributions of principal, interest, termination or any other amounts due on DTC Securities. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Securities ("**Owners**") have accounts with respect to the DTC Securities similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Securities through Direct Participants or Indirect Participants will not possess Registered Securities, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Securities.

Purchases of DTC Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Securities on DTC's records. The ownership interest of each actual purchaser of each DTC Security ("**Beneficial Owner**") is in turn to be recorded on the Direct

Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Securities are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Securities, except in the event that use of the book-entry system for the DTC Securities is discontinued.

To facilitate subsequent transfers, all DTC Securities deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co, or such other name as may be requested by an authorised representative of DTC. The deposit of DTC Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Securities are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Securities unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, interest, termination or any other amounts due on the DTC Securities will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Issuer or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, interest, termination or any other amounts to DTC is the responsibility of the Issuer, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, DTC will exchange the DTC Securities for definitive Registered Securities, which it will distribute to its Participants in accordance with their proportionate entitlements and which will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Securities purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Securities by causing the Direct Participant to transfer the Participant's interest in the DTC Securities, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Securities to the relevant agent's DTC account.

DTC may discontinue providing its services as depositary with respect to the DTC Securities at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event

that a successor depositary is not obtained, DTC Security certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depositary). In that event, DTC Security certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Securities to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Securities, will be required to withdraw its Registered Securities from DTC as described below.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

Euroclear Sweden

Euroclear Sweden is a subsidiary within the Euroclear group of companies. It is authorised and regulated by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) as a central securities depository within the meaning of the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012, the SFIA Act and as a clearing organisation within the meaning of the Swedish Securities Market Act (2007:528 (as amended)). Swedish Securities will be issued in registered, uncertificated and dematerialised book-entry form with Euroclear Sweden. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the Swedish Securities. All transactions relating to the Swedish Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm acting as an account operator at Euroclear Sweden. More information regarding Euroclear Sweden and its rules and operating procedures can be found at its internet web site at http://www.euroclear.com/sweden/sv.html.

Euroclear Finland

Euroclear Finland, a subsidiary within the Euroclear group of companies, is authorised and regulated as a central securities deposit within the meaning of the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*). Euroclear Finland holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between its account holders. Euroclear Finland offers clearing and settlement of securities denominated in EUR through one of its systems. The systems support different types of securities, equities and interest-bearing cash instruments as well as the respective derivatives. Euroclear Finland does not act as a qualified intermediary.

Euroclear France

Euroclear France is a subsidiary within the Euroclear group of companies. It is regulated by *The Banque de France* and the *Autorité des Marchés financiers* ("**AMF**") and handles the full range of French government and corporate debt securities, global bonds, equities, warrants and investment funds. French

Law Securities are issued in dematerialised form. French Law Securities must at all times be in book-entry form in compliance with Articles L.211–3 *et seq*. and R.211–1 of the French *Code monétaire et financier*. No physical notes, certificates or other physical instruments (whether in global, temporary or definitive form) will be issued in respect of the French Law Securities. All transactions relating to the French Law Securities (such as issuance, sale and transfer, pledge arrangements and other dispositions and redemptions) are executed as computerised book-entry registrations. Consequently, in order to effect such entries holders must establish a book-entry account through a credit institution or a securities firm having an account at Euroclear France.

Book-entry Ownership of and Payments in respect of DTC Securities

The Issuer may apply to DTC in order to have any Tranche of Securities represented by a Global Registered Security accepted in its book-entry settlement system. Upon the issue of any such Global Registered Security, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts or number of the individual beneficial interests represented by such Global Registered Security to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Registered Security will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Security or Combined Global Security, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Registered Security accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal, interest, termination or any other amounts in respect of a Global Registered Security accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Security. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent or the New York Warrant Agent, as applicable, on behalf of DTC or its nominee and the Exchange Agent or New York Warrant Agent, as applicable, will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Registered Security in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Issuer expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Issuer also expects that payments by Participants to beneficial owners of Securities will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Issuer, (if applicable) the Guarantor or any Agent. Payment of principal, premium, interest, termination, settlement or any other amounts, if any, on Securities to DTC is the responsibility of the Issuer.

Transfers of Securities Represented by Global Securities

Transfers of any interests in Securities represented by a Global Security within Euroclear and Clearstream, Luxembourg and DTC (or in the case of French Cleared Securities only, Euroclear France) will be effected in accordance with the customary rules and operating procedures of the relevant clearing system and will be subject to the transfer restrictions described in this Base Prospectus. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability to transfer Securities represented by a Global Security to such persons may depend upon the ability to exchange such Securities for Securities in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Securities represented by a Global Registered Security accepted by DTC to pledge such Securities to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Securities may depend upon the ability to exchange such Securities for Securities in definitive form. The ability of any holder of Securities represented by a Global Registered Security accepted by DTC to resell, pledge or otherwise transfer such Securities may be impaired if the proposed transferee of such Securities is not eligible to hold such Securities through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to Registered Securities described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar (where applicable), the relevant agents and any custodian with whom the relevant Global Registered Securities have been deposited.

On or after the Issue Date of the first Tranche of any Series, transfers of Securities of such Series between accountholders in Euroclear and Clearstream, Luxembourg will generally have a settlement date two business days after the trade date (T + 2) and transfers of Securities of such Series between participants in DTC will generally have a settlement date one business day after the trade date (T+1). The customary arrangements for delivery versus payment will apply to such transfers.

On or after the Issue Date of the first Tranche of any Series, transfers of French Cleared Securities of such Series between accountholders in Euroclear France will generally have a settlement date one business day after the trade date (T+1) in the case of transactions conducted on trading venues. The customary arrangements for delivery versus payment will apply to such transfers.

Euroclear and Clearstream, Luxembourg and DTC (or in the case of French Cleared Securities only, Euroclear France) have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of Euroclear and Clearstream, Luxembourg and DTC (or in the case of French Cleared Securities only, Euroclear France). However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the relevant agents and any Dealer will be responsible for any performance by Euroclear or Clearstream, Luxembourg or DTC (or in the case of French Cleared Securities only, Euroclear France) or their Direct Participants or Indirect Participants or accountholders of their obligations under the rules and procedures governing their operations nor will any of them have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear UK & International Limited (CREST)

If so specified in the applicable Issue Terms, indirect interests in Securities which are Notes or Certificates will be accepted for settlement through Euroclear UK & International Limited (formerly known as CRESTCo Limited and Euroclear UK & Ireland Limited) ("**CREST**"). Following their delivery into a clearing system, interests in the relevant Securities may be delivered, held and settled in CREST by means of the creation of CREST Depository Interests ("**CDIs**") representing the interests in the relevant Securities. The CDIs will be issued by the CREST Depository Limited (the "**CREST Depository**") to investors ("**CDI Holders**") pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated) (the "**CREST Deed Poll**") and will be governed by English Law.

The CDIs will represent indirect interests in the interest of CREST International Nominees Limited or any other body appointed to act as nominee on behalf of the CREST Depository (the "**CREST Nominee**") in the relevant Securities. Pursuant to the documents setting out the legal relationship of CREST with its users and Participants (the "**CREST Manual**"), Securities held in global form by a common depositary may be settled through CREST, and the CREST Depository will issue CDIs. The CDIs will be independent securities, constituted under English law which may be held and transferred through CREST.

Interests in the relevant Securities will be credited to the CREST Nominee's account with Euroclear and the CREST Nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated by the CREST Depository as if it were a relevant Security, for the purposes of determining all rights and obligations and all amounts payable in respect of such CDI. The CREST Depository will pass on to CDI Holders any interest or other amounts received by it as holder of the relevant Securities on trust for such CDI Holder. CDI Holders may also receive from the CREST Depository notices of meetings of holders of the relevant Securities and other relevant notices issued by

the Issuer or (if applicable) the Guarantor, with provisions relating to the meeting and voting services applicable to holdings of CDIs being set out in the CREST International Manual (as defined below). These include special provisions in respect of CDIs representing interests in US issued securities, such as Securities issued by Citigroup Inc. and CGMHI, which (amongst other things) provide for narrower information and voting rights.

Transfers of interests in Securities by a CREST participant to a participant of Euroclear or Clearstream, Luxembourg will be effected by cancellation of the CDIs and transfer of an interest in such Securities to the account of the relevant participant with Euroclear or Clearstream, Luxembourg.

The CDIs will have the same ISIN as the ISIN of the relevant Securities and if listed do not require a separate listing.

Prospective subscribers for Securities represented by CDIs are referred to the Chapter of the CREST International Manual which contains the form of the CREST Deed Poll. The rights of the CDI Holders will be governed by the arrangements between CREST, Euroclear, Clearstream, Luxembourg and the Issuer and (if applicable) the Guarantor including the CREST Deed Poll (in the form contained in Chapter 8 of the CREST International Manual (as defined below)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

CDIs will be delivered, held and settled in CREST, by means of the CREST International Settlement Links Service (the "**CREST International Settlement Links Service**"). The settlement of the CDIs by means of the CREST International Settlement Links Service has the following consequences for CDI Holders:

(a) CDI Holders will not be the legal owners of the relevant Securities. The CDIs are separate legal instruments from such Securities and represent an indirect interest in such Securities.

(b) The relevant Securities themselves (as distinct from the CDIs representing indirect interests in such Securities) will be held in account with a custodian. The custodian will hold the relevant Securities through a clearing system. Rights in the relevant Securities will be held through custodial and depository links through the appropriate clearing systems. The legal title to the relevant Securities or to interests in such Securities will depend on the rules of the clearing system in or through which the relevant Securities are held.

(c) Rights under the relevant Securities cannot be enforced by CDI Holders except indirectly through the intermediary depositories and custodians described above. The enforcement of rights under the relevant Securities will therefore be subject to the local law of the relevant intermediary. The rights of CDI Holders to the relevant Securities are represented by the entitlements against the CREST Depository which (through the CREST Nominee) holds interests in the relevant Securities. This could result in an elimination or reduction in the payments that otherwise would have been made in respect of the relevant Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the relevant Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

(d) The CDIs issued to CDI Holders will be constituted and issued pursuant to the CREST Deed Poll. CDI Holders will be bound by all provisions of the CREST Deed Poll and by all provisions of, or prescribed pursuant to, the CREST International Manual dated 8 December 2020 as amended, modified, varied or supplemented from time to time (the "**CREST International Manual**") and the CREST Rules dated 15 January 2021, as amended, modified, varied or supplemented from time to time (the "**CREST Rules**") (which, in each case, form part of the CREST Manual) applicable to the CREST International Settlement Links Service and CDI Holders must comply in full with all obligations imposed on them by such provisions.

(e) Potential investors should note that the provisions of the CREST Deed Poll, the CREST International Manual and the CREST Rules contain indemnities, warranties, representations and undertakings to be given by CDI Holders and limitations on the liability of the Issuer, (if applicable) the Guarantor and the CREST Depository.

(f) CDI Holders may incur liabilities resulting from a breach of any such indemnities, warranties, representations and undertakings in excess of the money invested by them. The attention of potential investors is drawn to the terms of the CREST Deed Poll, the CREST International Manual and the CREST Rules, copies of which are available from CREST at 33 Cannon Street, London EC4M 5SB or by calling +44 (0) 20 7849 0000 or from the CREST website at www.euroclear.com/site/public/EUI.

(g) Potential investors should note CDI Holders may be required to pay fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the CDIs through the CREST International Settlement Links Service.

(h) Potential investors should note that none of the Issuers, (if applicable) the Guarantor, any Dealer, any distributor, any Paying Agent, the Registrar and any Transfer Agent will have any responsibility for the performance by any intermediaries or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

SECTION G.7 – ERISA MATTERS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), prescribes rules pertaining to the management of "plan assets" of pension and other employee benefit plans subject to ERISA ("**ERISA Plans**") and the appointment of parties who may manage such assets. Section 406 of ERISA and Section 4975 of the Code prohibit ERISA Plans, as well as those plans and other arrangements that are not subject to ERISA but that are subject to Section 4975 of the Code, such as individual retirement accounts and Keogh plans (together with ERISA Plans, "**Plans**"), and certain entities in which Plans invest, from engaging in certain transactions involving "plan assets" with persons who are "parties in interest" under ERISA or "disqualified persons" under Section 4975 of the Code with respect to such Plans.

The rules and regulations applicable under ERISA and Section 4975 of the Code contain certain "look-through" provisions. Under these provisions, if a Plan invests in an equity interest of an entity, the assets of the Plan will be deemed to include not only the equity interest but also an undivided interest in each of the underlying assets of the entity, unless an exception to the look-through rule were to apply. An "equity interest" is defined under the applicable rules as any interest in an entity other than an instrument treated as indebtedness under applicable local law that has no substantial equity features. No assurance can be given that the Securities will not be treated as equity interests for these purposes. The look-through rule would not apply if the Securities or the Issuer qualified for an exception available under applicable rules. If a Plan were to acquire an interest in the Securities, and no exception to the look-through rule were to apply, the Issuer could be regarded as a plan asset entity and its assets and transactions could be attributed to the Plan investor. In this event, the Plan investor could be viewed as having improperly delegated to the Issuer responsibility for the management of the Plan's assets, and the transactions and holdings of the Issuer might result in violations of the prohibited transaction rules of ERISA and Section 4975 of the Code, as well as violations of other rules applicable under ERISA.

In addition, certain governmental plans, church plans and non-U.S. plans ("**Non-ERISA Arrangements**") are not subject to such provisions of ERISA or the Code, but may be subject to similar rules under other applicable laws or regulations.

Based on the foregoing, the Securities may not be acquired or held by a Plan or Non-ERISA Arrangement or any party acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement. Any purchaser or subsequent transferee of the Securities or any interest therein will be deemed to have represented by its purchase or holding of the Securities or any interest therein that it is not a Plan or Non-ERISA Arrangement and is not acting on behalf of or using the assets of a Plan or Non-ERISA Arrangement.

SECTION G.8 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

Subject to the terms and conditions contained in an amended and restated Dealership Agreement in respect of issuances of Notes or Certificates dated 18 November 2024 (as further amended, supplemented and/or restated, the "**NC Dealership Agreement**") between, *inter alia*, Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Arranger and the Dealers (as defined in the NC Dealership Agreement) or a Dealership Agreement in respect of issuances of Warrants or Exercisable Certificates dated 18 November 2024 (as amended, supplemented and/or restated, the "**WEC Dealership Agreement**" and, the NC Dealership Agreement and the WEC Dealership Agreement each a "**Dealership Agreements**") between, *inter alia*, Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor, the Arranger and the Dealers (as defined in the WEC Dealership Agreement and references herein to "**Dealers**" shall be to the Dealers as defined under the NC Dealership Agreement and/or the WEC Dealership Agreement, as relevant), the Securities will be offered on a continuous basis by the Issuer to the Dealers. However, each Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the Issuer or the relevant Dealer. The Securities may also be sold by the Issuer through the Dealers, acting as agent of the Issuer. The Dealership Agreements also provide for Securities to be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuer and (if applicable) the Guarantor have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of Securities issued by such Issuer, including in relation to liabilities arising under the Securities Act. Each Dealership Agreement may be terminated in relation to all the relevant Dealers and the Arranger or any of them by Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor or, in relation to itself and Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor, by any relevant Dealer or the Arranger, at any time on giving not less than ten days' notice.

UNITED STATES

As a result of the following restrictions, purchasers of Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale, delivery or other transfer of such Securities.

Regulation S Global Securities and dematerialised Securities

Each purchaser of Securities represented by a Regulation S Global Security (or held in dematerialised form) or an interest therein will, by its purchase of such Securities, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S or the Conditions of the relevant Securities are used herein as defined therein):

(a) that it understands and acknowledges that (i) the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof, (ii) the Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, (iii) no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder and (iv) the Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended;

(b) that:

(i) it is outside the United States at the time of any offer or sale of the Securities to it and it is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("Advisers Act");

(ii) it does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (i) any person who is either (A) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (B) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (ii) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded);

(iii) it is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and

(iv) it is not, and its purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code

(any person satisfying each of the foregoing clauses (i) through (iv), a "**Permitted Non-U.S. Purchaser**"), PROVIDED THAT, if the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies, then the preceding clauses (ii) and (iii) shall not be applicable;

(c) that, if it is acting for the account or benefit of another person, such other person is also a Permitted Non-U.S. Purchaser;

(d) that it will not at any time offer, sell, resell, deliver or transfer any Securities, directly or indirectly, in the United States or to, for the account or benefit of, any person other than (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S;

(e) that no person which is not a Permitted Non-U.S. Purchaser (other than the Issuer or its affiliates) may at any time trade or maintain a position in the Securities, that a person entitled to receive an interim payment may be required to certify that both it and the beneficial owner of the instrument is a Permitted Non-U.S. Purchaser and that any person exercising an exercisable Security may be required to represent at the time of such exercise that it is a Permitted Non-U.S. Purchaser;

(f) that it understands and acknowledges that (i) the Issuer has the right to compel any beneficial owner of an interest in the Securities to certify periodically that such beneficial owner is a Permitted Non-U.S. Purchaser; (ii) the Issuer has the right to refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities; (iii) the Issuer has the right to compel any beneficial owner who is not a Permitted Non-U.S. Purchaser to (A) sell its interest in the Securities to a Permitted Non-U.S. Purchaser or (B) transfer its interest in the Securities to the Issuer or an affiliate of the Issuer, in each case, at a price equal to the least of (x) the purchase price therefor paid by the beneficial owner and (y) the fair market value thereof; and (iv) any purported transfer in violation of the transfer restrictions applicable to the Securities will be null and void *ab initio* and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer or any agent of the Issuer;

(g) that it will, and will require each subsequent Securityholder to, notify any purchaser of Securities from it of the resale restrictions referred to in this section;

(h) that in issuing a Security linked to any Underlying, neither the Issuer nor any of its affiliates is making, nor has made, any representations whatsoever as to the Underlying or any information

contained in any document filed by the issuer of such Underlying with any exchange or with any governmental entity regulating the purchase and sale of securities or a Security linked to any Underlying;

(i) that the Issuer and any affiliate thereof may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer of a Underlying which is or may be material in the context of an issue of Securities linked to such Underlying and which is not or may not be known to the general public or any Securityholder. Securities linked to any Underlying do not create any obligation on the part of the Issuer or any affiliate thereof to disclose to any Securityholder any such relationship or information (whether or not confidential) and neither the Issuer nor any affiliate thereof shall be liable to any Securityholder by reason of such non-disclosure. No such information had been used in the selection of any issuer of an Underlying for any Securities linked to any Underlying;

(j) that the Issuer and any affiliate thereof may have existing or future business relationships with the issuer of an Underlying (including, but not limited to, lending, depositary, risk management, advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a Securityholder of a Security linked to the issuer of an Underlying;

(k) that the market value of Securities linked to the issuer of an Underlying may be adversely affected by movements in the value of the issuer of the Underlying or in currency exchange rates or general market conditions;

(l) that the amount payable at maturity, upon exercise or at settlement in respect of any Security may be less than its issue price;

(m) that each Regulation S Global Security will bear a legend to the following effect:

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE SECURITIES DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**"), AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") PURSUANT TO THE CEA. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE CEA AND THE RULES OF THE CFTC THEREUNDER. FURTHERMORE, THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

CONSEQUENTLY, THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, RESOLD, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF A SECURITY OR OF A BENEFICIAL INTEREST THEREIN, THE ACQUIRER:

(1) REPRESENTS THAT

(A) (I) IT IS OUTSIDE THE UNITED STATES AT THE TIME OF ANY OFFER OR SALE OF THE SECURITIES TO IT AND IT IS NOT A "U.S. PERSON" AS SUCH TERM IS DEFINED UNDER RULE 902(k)(1) OF REGULATION S OR "IN THE UNITED STATES" AS SUCH TERM IS DEFINED IN RULE 202(A)(30)-1(C)(3)(I) UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940, AS AMENDED ("**ADVISERS ACT**");

(II) EXCEPT WHERE THE APPLICABLE ISSUE TERMS SPECIFIES THAT "PERMITTED NON-U.S. PURCHASER (REGULATION S ONLY)" APPLIES, IT DOES NOT COME WITHIN ANY DEFINITION OF U.S. PERSON FOR ANY PURPOSE UNDER THE CEA OR ANY RULE, ORDER, GUIDANCE OR INTERPRETATION PROPOSED OR ISSUED BY THE CFTC UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, A U.S. PERSON SHALL INCLUDE WITHOUT LIMITATION (X) ANY PERSON WHO IS EITHER (1) NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(a)(1)(iv), BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS" OR (2) NOT A "FOREIGN LOCATED PERSON" AS DEFINED IN CFTC RULE 3.10(C)(1)(II) AND (Y) ANY PERSON WHO IS A "U.S. PERSON" OR A "SIGNIFICANT RISK SUBSIDIARY", OR BENEFITS FROM A "GUARANTEE", IN EACH CASE AS SUCH TERMS ARE DEFINED IN CFTC RULE 23.23(A) UNDER THE CEA, AS IN EACH CASE AS SUCH RULE MAY BE AMENDED, REVISED, SUPPLEMENTED OR SUPERSEDED);

(III) EXCEPT WHERE THE APPLICABLE ISSUE TERMS SPECIFIES THAT "PERMITTED NON-U.S. PURCHASER (REGULATION S ONLY)" APPLIES, IT IS NOT A "U.S. PERSON" AS DEFINED IN RULE 3a71-3(a)(4) UNDER THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED; AND

(IV) IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE SECURITIES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE

((A) WHERE THE APPLICABLE ISSUE TERMS SPECIFIES THAT "PERMITTED NON-U.S. PURCHASER (REGULATION S ONLY)" APPLIES, ANY SUCH PERSON SATISFYING EACH OF THE FOREGOING CLAUSES (I) AND (IV) OR (B) OTHERWISE, ANY SUCH PERSON SATISFYING EACH OF THE FOREGOING CLAUSES (I) THROUGH (IV), A "**PERMITTED NON-U.S. PURCHASER**"); AND

(B) IF IT IS ACQUIRING THE SECURITY OR A BENEFICIAL INTEREST THEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED NON-U.S. PURCHASER;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THE SECURITY, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE SECURITY OR ANY BENEFICIAL INTEREST THEREIN, AS APPLICABLE, EXCEPT TO (A) THE ISSUER OR ITS AFFILIATES OR (B) A PERMITTED NON-U.S. PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED NON-U.S. PURCHASER IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY SECURITY OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THE SECURITY WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY AGENT OF THE ISSUER;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED NON-U.S. PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED NON-U.S. PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER, A DEALER OR AN AFFILIATE OF A DEALER, IN EACH CASE, FOR THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER AND (Y) THE FAIR MARKET VALUE THEREOF; AND

(5) (I) AGREES, IF REQUESTED BY THE ISSUER OR BY AN AGENT OF THE ISSUER, TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT AND COMPLIES WITH THE FOREGOING RESTRICTIONS AND (II) ACKNOWLEDGES THAT THE ISSUER OR AN AGENT OF THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE SECURITIES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED NON-U.S. PURCHASER, INCLUDING CERTIFYING PERMITTED NON-U.S. PURCHASER STATUS HEREUNDER IN CONNECTION WITH ANY ACCOUNT OR PAYMENT INFORMATION PROVIDED BY THE BENEFICIAL OWNER IN CONNECTION WITH THE SECURITIES.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

(n) that it has been afforded an opportunity to request from the Issuer and (if applicable) the Guarantor and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Base Prospectus or otherwise and the applicable Issue Terms and it has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

(o) that the Issuer, (if applicable) the Guarantor and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer and (if applicable) the Guarantor; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Rule 144A Global Securities

Each purchaser of Securities represented by a Rule 144A Global Security or an interest therein will, by its purchase of such Securities, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or the Conditions of the relevant Securities are used herein as defined therein):

(a) that it understands and acknowledges that (i) the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof, (ii) the Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, (iii) no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder and (iv) the Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended;

(b) that:

(i) it is a "qualified institutional buyer" (as defined in Rule 144A) (a "**QIB**"), purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A; and

(ii) it is not, and its purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code

(any person satisfying each of the foregoing clauses (i) and (ii), a "**Permitted QIB Purchaser**");

(c) that, if it is acting for the account or benefit of another person, such other person is also a Permitted QIB Purchaser;

(d) that it will not at any time offer, sell, resell, deliver or transfer any Securities, directly or indirectly, to, for the account or benefit of, any person other than (1) the Issuer or its affiliates or (2) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States;

(e) that no person which is not a Permitted QIB Purchaser (other than the Issuer or its affiliates) may at any time trade or maintain a position in the Securities, that a person entitled to receive an interim payment may be required to certify that both it and the beneficial owner of the instrument is a Permitted QIB Purchaser and that any person exercising an exercisable Security may be required to represent at the time of such exercise that it is a Permitted QIB Purchaser;

(f) that it understands and acknowledges that (i) the Issuer has the right to compel any beneficial owner of an interest in the Securities to certify periodically that such beneficial owner is a Permitted QIB Purchaser; (ii) the Issuer has the right to refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities; (iii) the Issuer has the right to compel any beneficial owner who is not a Permitted QIB Purchaser to (A) sell its interest in the Securities to a Permitted QIB Purchaser or (B) transfer its interest in the Securities to the Issuer or an affiliate of the Issuer, in each case, at a price equal to the least of (x) the purchase price therefor paid by the beneficial owner and (y) the fair market value thereof; and (iv) any purported transfer in violation of the transfer restrictions applicable to the Securities will be null and void ab initio and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer or any agent of the Issuer;

(g) it will, and will require each subsequent Securityholder to, notify any purchaser of Securities from it of the resale restrictions referred to in this section;

(h) that in issuing a Security linked to any Underlying, neither the Issuer nor any of its affiliates is making, nor has made, any representations whatsoever as to the Underlying or any information contained in any document filed by the issuer of such Underlying with any exchange or with any governmental entity regulating the purchase and sale of securities or a Security linked to any Underlying;

(i) that the Issuer and any affiliate thereof may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer of a Underlying which is or may be material in the context of an issue of Securities linked to such Underlying and which is not or may not be known to the general public or any Securityholder. Securities linked to any Underlying do not create any obligation on the part of the Issuer or any affiliate thereof to disclose to any Securityholder any such relationship or information (whether or not confidential) and neither the Issuer nor any affiliate thereof shall be liable to any Securityholder by reason of such non-disclosure. No such information had been used in the selection of any issuer of an Underlying for any Securities linked to any Underlying;

(j) that the Issuer and any affiliate thereof may have existing or future business relationships with the issuer of an Underlying (including, but not limited to, lending, depositary, risk management, advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a Securityholder of a Security linked to the issuer of an Underlying;

(k) that the market value of Securities linked to the issuer of an Underlying may be adversely affected by movements in the value of the issuer of the Underlying or in currency exchange rates or general market conditions;

(l) that the amount payable at maturity, upon exercise or at settlement in respect of any Security may be less than its issue price;

(m) that each Rule 144A Global Security will bear a legend to the following effect:

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. THE SECURITIES DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**"), AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") PURSUANT TO THE CEA. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE CEA AND THE RULES OF THE CFTC THEREUNDER. FURTHERMORE, THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

CONSEQUENTLY, THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, RESOLD, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF A SECURITY OR OF A BENEFICIAL INTEREST THEREIN, THE ACQUIRER:

(1) REPRESENTS THAT

(A) (I) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) (A "**QIB**"), PURCHASING (OR HOLDING) THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF

ONE OR MORE QIBS AND IT IS AWARE THAT THE OFFER AND SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A; AND

(II) IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE SECURITIES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE

(ANY SUCH PERSON SATISFYING EACH OF THE FOREGOING CLAUSES (I) AND (II), A "**PERMITTED QIB PURCHASER**"); AND

(B) IF IT IS ACQUIRING THE SECURITY OR A BENEFICIAL INTEREST THEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED QIB PURCHASER;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THE SECURITY, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE SECURITY OR ANY BENEFICIAL INTEREST THEREIN, AS APPLICABLE, EXCEPT TO (1) THE ISSUER OR ITS AFFILIATES OR (2) A PERMITTED QIB PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED QIB PURCHASER IN COMPLIANCE WITH RULE 144A AND THE SECURITIES LAWS OF EACH STATE OF THE UNITED STATES AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY SECURITY OR INTEREST IN VIOLATION OF THE FOREGOING;

(3) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THE SECURITY WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY AGENT OF THE ISSUER;

(4) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED QIB PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED QIB PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER, A DEALER OR AN AFFILIATE OF A DEALER, IN EACH CASE, FOR THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER AND (Y) THE FAIR MARKET VALUE THEREOF; AND

(5) (I) AGREES, IF REQUESTED BY THE ISSUER OR BY AN AGENT OF THE ISSUER, TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT AND COMPLIES WITH THE FOREGOING RESTRICTIONS AND (II) ACKNOWLEDGES THAT THE ISSUER OR AN AGENT OF THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE SECURITIES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED QIB PURCHASER, INCLUDING CERTIFYING PERMITTED QIB PURCHASER STATUS HEREUNDER IN CONNECTION WITH ANY ACCOUNT OR PAYMENT

INFORMATION PROVIDED BY THE BENEFICIAL OWNER IN CONNECTION WITH THE SECURITIES.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

[UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT AND ANY GLOBAL SECURITY ISSUED IN EXCHANGE FOR THIS GLOBAL SECURITY OR ANY PORTION THEREOF IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY OTHER PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.][13]

(n) that it has been afforded an opportunity to request from the Issuer (and the CGMFL Guarantor, if applicable) and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Base Prospectus or otherwise and the applicable Issue Terms and it has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

(o) that the Issuer, (if applicable) the Guarantor and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer and (if applicable) the Guarantor; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Combined Global Securities

Each purchaser of Securities represented by a Combined Global Security or an interest therein will, by its purchase of such Securities, be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S, Rule 144A or the Conditions of the relevant Securities are used herein as defined therein):

(a) that it understands and acknowledges that (i) the Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof, (ii) the Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in

[13] Applicable if 144A Global Security is to be held by a Custodian on behalf of DTC.

the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA, (iii) no person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder and (iv) the Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended;

(b) that:

(i) either:

(A) (I) it is outside the United States at the time of any offer or sale of the Securities to it and it is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (II) except where the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies, it does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (i) any person who is either (A) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (B) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (ii) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); and (III) except where the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies, it is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended ((a) where the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies, any such person satisfying the foregoing clause (I) or (b) otherwise, any person satisfying each of the foregoing clauses (I) through (III) and, in either case, also satisfying clause (ii) below, a "**Permitted Non-U.S. Purchaser**"); or

(B) it is a "qualified institutional buyer" (as defined in Rule 144A) (a "**QIB**"), purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A (any such person also satisfying clause (ii) below, a "**Permitted QIB Purchaser**"); and

(ii) in either case, it is not, and its purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

(c) that, if it is acting for the account or benefit of another person, such other person is also a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser;

(d) that it will not at any time offer, sell, resell, deliver or transfer any Securities, directly or indirectly, to, for the account or benefit of, any person other than (1) the Issuer or its affiliates, (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S or (3) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States;

(e) that no person which is not a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser (other than the Issuer and its affiliates) may at any time trade or maintain a position in the Securities, that a person entitled to receive an interim payment may be required to certify that both it and the beneficial owner of the instrument is a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser and that any person exercising an exercisable Security may be required to represent at the time of such exercise that it is a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser;

(f) that it understands and acknowledges that (i) the Issuer has the right to compel any beneficial owner of an interest in the Securities to certify periodically that such beneficial owner is a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser; (ii) the Issuer has the right to refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities; (iii) the Issuer has the right to compel any beneficial owner who is not a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser to (A) sell its interest in the Securities to a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser or (B) transfer its interest in the Securities to the Issuer or an affiliate of the Issuer, in each case, at a price equal to the least of (x) the purchase price therefor paid by the beneficial owner and (y) the fair market value thereof; and (iv) any purported transfer in violation of the transfer restrictions applicable to the Securities will be null and void *ab initio* and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer or any agent of the Issuer;

(g) that it will, and will require each subsequent Securityholder to, notify any purchaser of Securities from it of the resale restrictions referred to in this section;

(h) that in issuing a Security linked to any Underlying, neither the Issuer nor any of its affiliates is making, nor has made, any representations whatsoever as to the Underlying or any information contained in any document filed by the issuer of such Underlying with any exchange or with any governmental entity regulating the purchase and sale of securities or a Security linked to any Underlying;

(i) that the Issuer and any affiliate thereof may, whether by virtue of the types of relationships described above or otherwise, at the date hereof or at any time hereafter be in possession of information in relation to the issuer of a Underlying which is or may be material in the context of an issue of Securities linked to such Underlying and which is not or may not be known to the general public or any Securityholder. Securities linked to any Underlying do not create any obligation on the part of the Issuer or any affiliate thereof to disclose to any Securityholder any such relationship or information (whether or not confidential) and neither the Issuer nor any affiliate thereof shall be liable to any Securityholder by reason of such non-disclosure. No such information had been used in the selection of any issuer of an Underlying for any Securities linked to any Underlying;

(j) that the Issuer and any affiliate thereof may have existing or future business relationships with the issuer of an Underlying (including, but not limited to, lending, depositary, risk management, advisory or banking relationships), and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a Securityholder of a Security linked to the issuer of an Underlying;

(k) that the market value of Securities linked to the issuer of an Underlying may be adversely affected by movements in the value of the issuer of the Underlying or in currency exchange rates or general market conditions;

(l) that the amount payable at maturity, upon exercise or at settlement in respect of any Security may be less than its issue price;

(m) that each Combined Global Security will bear a legend to the following effect:

THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES.

THE SECURITIES DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETED AS, CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED (THE "**CEA**"), AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE COMMODITY FUTURES TRADING COMMISSION (THE "**CFTC**") PURSUANT TO THE CEA. NO PERSON HAS REGISTERED NOR WILL REGISTER AS A COMMODITY POOL OPERATOR OF THE ISSUER UNDER THE CEA AND THE RULES OF THE CFTC THEREUNDER. FURTHERMORE, THE ISSUER HAS NOT REGISTERED AND WILL NOT REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED.

CONSEQUENTLY, THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY MAY NOT BE OFFERED, SOLD, PLEDGED, RESOLD, DELIVERED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION OF A SECURITY OR OF A BENEFICIAL INTEREST THEREIN, THE ACQUIRER:

(1) REPRESENTS THAT

(X) EITHER:

(A) (I) IT IS OUTSIDE THE UNITED STATES AND IT IS NOT A "U.S. PERSON" AS SUCH TERM IS DEFINED UNDER RULE 902(k)(1) OF REGULATION S OR "IN THE UNITED STATES" AS SUCH TERM IS DEFINED IN RULE 202(A)(30)-1(C)(3)(I) UNDER THE U.S. INVESTMENT ADVISERS ACT OF 1940, AS AMENDED ("**ADVISERS ACT**"); (II) EXCEPT WHERE THE APPLICABLE ISSUE TERMS SPECIFIES THAT "PERMITTED NON-U.S. PURCHASER (REGULATION S ONLY)" APPLIES, IT DOES NOT COME WITHIN ANY DEFINITION OF U.S. PERSON FOR ANY PURPOSE UNDER THE CEA OR ANY RULE, ORDER, GUIDANCE OR INTERPRETATION PROPOSED OR ISSUED BY THE CFTC UNDER THE CEA (FOR THE AVOIDANCE OF DOUBT, A U.S. PERSON SHALL INCLUDE WITHOUT LIMITATION (I) ANY PERSON WHO IS EITHER (A) NOT A "NON-UNITED STATES PERSON" AS SUCH TERM IS DEFINED UNDER CFTC RULE 4.7(A)(1)(IV), BUT EXCLUDING, FOR THE PURPOSES OF SUBSECTION (D) THEREOF, THE EXCEPTION FOR QUALIFIED ELIGIBLE PERSONS WHO ARE NOT "NON-UNITED STATES PERSONS" OR (B) NOT A "FOREIGN LOCATED PERSON" AS DEFINED IN CFTC RULE 3.10(C)(1)(II) AND (II) ANY PERSON WHO IS A "U.S. PERSON" OR A "SIGNIFICANT RISK SUBSIDIARY", OR BENEFITS FROM A "GUARANTEE", IN EACH CASE AS SUCH TERMS ARE DEFINED IN CFTC RULE 23.23(A) UNDER THE CEA, AS SUCH RULE MAY BE AMENDED, REVISED, SUPPLEMENTED OR SUPERSEDED); AND (III) EXCEPT WHERE THE APPLICABLE ISSUE TERMS SPECIFIES THAT "PERMITTED NON-U.S. PURCHASER (REGULATION S ONLY)" APPLIES, IT IS NOT A "U.S. PERSON" AS DEFINED IN RULE 3A71-3(A)(4) UNDER THE UNITED STATES SECURITIES EXCHANGE ACT OF 1934, AS AMENDED ((A) WHERE THE APPLICABLE ISSUE TERMS SPECIFIES THAT "PERMITTED NON-U.S. PURCHASER (REGULATION S ONLY)" APPLIES, ANY SUCH PERSON SATISFYING THE FOREGOING CLAUSE (I) OR (B) OTHERWISE, ANY PERSON SATISFYING EACH OF THE FOREGOING CLAUSES (I) THROUGH (III) AND, IN EITHER CASE, ALSO SATISFYING CLAUSE (Y) BELOW, A "**PERMITTED NON-U.S. PURCHASER**"); OR

(B) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) (A "**QIB**"), PURCHASING (OR HOLDING) THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS AND IT IS AWARE THAT THE OFFER AND SALE TO IT IS BEING MADE IN RELIANCE ON RULE 144A (ANY SUCH PERSON ALSO SATISFYING CLAUSE (Y) BELOW, A "**PERMITTED QIB PURCHASER**"); AND

(Y) IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE SECURITIES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") OR AN EMPLOYEE BENEFIT PLAN OR OTHER PLAN OR ARRANGEMENT SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE;

(2) REPRESENTS THAT, IF IT IS ACQUIRING THE SECURITY OR A BENEFICIAL INTEREST THEREIN FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERSON, SUCH OTHER PERSON IS ALSO A PERMITTED NON-U.S. PURCHASER OR A PERMITTED QIB PURCHASER;

(3) AGREES FOR THE BENEFIT OF THE ISSUER THAT IT WILL NOT, AT ANY TIME DURING THE TERM OF THE SECURITY, OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THE SECURITY OR ANY BENEFICIAL INTEREST THEREIN, AS APPLICABLE, EXCEPT TO (1) THE ISSUER OR ITS AFFILIATES, (2) A PERMITTED NON-U.S. PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED NON-U.S. PURCHASER IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S OR (3) A PERMITTED QIB PURCHASER ACTING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OR BENEFIT OF ANOTHER PERMITTED QIB PURCHASER IN COMPLIANCE WITH RULE 144A AND THE SECURITIES LAWS OF EACH STATE OF THE UNITED STATES AND ACKNOWLEDGES THAT THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF ANY SECURITY OR INTEREST IN VIOLATION OF THE FOREGOING;

(4) ACKNOWLEDGES THAT ANY TRANSFER IN VIOLATION OF THE FOREGOING AT ANY TIME DURING THE TERM OF THE SECURITY WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY AGENT OF THE ISSUER;

(5) ACKNOWLEDGES THAT IF AT ANY TIME THE ACQUIRER IS NO LONGER A PERMITTED NON-U.S. PURCHASER OR A PERMITTED QIB PURCHASER, THE ISSUER HAS THE RIGHT TO (A) COMPEL THE ACQUIRER TO SELL THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO IS A PERMITTED NON-U.S. PURCHASER OR A PERMITTED QIB PURCHASER OR (B) COMPEL THE BENEFICIAL OWNER TO TRANSFER THE SECURITY OR BENEFICIAL INTEREST THEREIN, AS APPLICABLE, TO THE ISSUER, A DEALER OR AN AFFILIATE OF A DEALER, IN EACH CASE, FOR THE LEAST OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE BENEFICIAL OWNER AND (Y) THE FAIR MARKET VALUE THEREOF; AND

(6) (I) AGREES, IF REQUESTED BY THE ISSUER OR BY AN AGENT OF THE ISSUER, TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE

WHETHER THE TRANSFER OF SECURITIES REPRESENTED BY THIS SECURITY IS PERMISSIBLE UNDER THE SECURITIES ACT AND COMPLIES WITH THE FOREGOING RESTRICTIONS AND (II) ACKNOWLEDGES THAT THE ISSUER OR AN AGENT OF THE ISSUER MAY COMPEL EACH BENEFICIAL OWNER OF THE SECURITIES TO CERTIFY PERIODICALLY THAT SUCH BENEFICIAL OWNER IS A PERMITTED NON-U.S. PURCHASER OR A PERMITTED QIB PURCHASER, INCLUDING CERTIFYING PERMITTED NON-U.S. PURCHASER OR PERMITTED QIB PURCHASER STATUS HEREUNDER IN CONNECTION WITH ANY ACCOUNT OR PAYMENT INFORMATION PROVIDED BY THE BENEFICIAL OWNER IN CONNECTION WITH THE SECURITIES.

THIS GLOBAL SECURITY AND RELATED DOCUMENTATION MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT WITH NOTICE TO, THE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY, GIVEN IN ACCORDANCE WITH THE CONDITIONS, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF INTERESTS IN THIS GLOBAL SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. ANY HOLDER OF AN INTEREST IN THIS GLOBAL SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE THEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON SUCH HOLDER AND ALL FUTURE HOLDERS OF INTERESTS IN THIS GLOBAL SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).

(n) that it has been afforded an opportunity to request from the Issuer and (if applicable) the Guarantor and to review all additional information it considers to be necessary to verify the accuracy of the information contained in this Base Prospectus or otherwise and the applicable Issue Terms and it has not relied on the Dealers or any person affiliated with the Dealers in connection with its investigation of the accuracy of such information or its investment decision; and

(o) that the Issuer, (if applicable) the Guarantor and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer and (if applicable) the Guarantor; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

United States Selling Restrictions

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

Accordingly, the Securities may not at any time be offered, sold, resold or delivered, directly or indirectly, to any person other than (i) in the case of Regulation S Global Securities or any Securities held in dematerialised form, to a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S under the Securities Act ("**Regulation S**"), (ii) in the case of Rule 144A Global Securities, to a Permitted QIB Purchaser in compliance with Rule 144A under the Securities Act ("**Rule 144A**") and the securities laws of each State of the United States or (iii) in the case of Combined Global Securities, either to a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with

Regulation S or to a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States.

A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code PROVIDED THAT, if the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies, then the preceding clauses (ii) and (iii) shall not be applicable.

A "**Permitted QIB Purchaser**" is a person that (i) is a "qualified institutional buyer" (as defined in Rule 144A) (a "**QIB**"), purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and is aware that the offer and sale to it is being made in reliance on Rule 144A; and (ii) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

Offers, sales, resales or deliveries of an issue of Securities, or interests therein, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons would constitute a violation of United States securities laws unless made in compliance with the registration requirements of the Securities Act or pursuant to an exemption therefrom.

Each Dealer will be required to agree in relation to an issue of Securities that it will not at any time offer, sell, resell or deliver, directly or indirectly, such Securities except in accordance with the foregoing restrictions. Each Dealer will also be required to agree, and any person purchasing any Securities must agree, to send each person who purchases Securities from it a written confirmation stating that the Securities are subject to the foregoing restrictions.

Each issuance of Securities shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Securities. Each Dealer has agreed that it shall offer, sell and deliver such Securities only in compliance with such additional U.S. selling restrictions.

CGMFL does not intend to issue, offer or sell any Securities within the United States or to, or for the account or benefit of, any person other than a Permitted Non-U.S. Purchaser.

SELLING RESTRICTIONS IN RESPECT OF ALL SECURITIES IN RESPECT OF JURISDICTIONS OTHER THAN THE UNITED STATES

European Economic Area

Prohibition of Sales to EEA Retail Investors

Unless the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" (or where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as applicable other than with respect to offers of the Securities in the European Economic Area for specified periods of time), each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Issue Terms to any retail investor in the European Economic Area at any time (or, as the case may be, in any period during which the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as applicable). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive 2016/97/EU (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable" (or as applicable other than with respect to offers of the Securities in the European Economic Area for specified periods of time), then, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms to the public in the European Economic Area except that it may make an offer of such Securities to the public in the European Economic Area:

(a) if the applicable Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, PROVIDED THAT any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period or periods beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(c) at any time (or, as the case may be, in any relevant specified period) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the EU Prospectus Regulation) in the European Economic Area, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time (or, as the case may be, in any relevant specified period) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

PROVIDED THAT no such offer of Securities referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision:

- the expression an "**offer of Securities to the public"** in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

- the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Prohibition of Sales to UK Retail Investors

Unless the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" (or where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as applicable other than with respect to offers of the Securities in the United Kingdom for specified periods of time), each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Issue Terms to any retail investor in the United Kingdom at any time (or, as the case may be, in any period during which the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as applicable). For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA;

  (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable" (or as applicable other than with respect to offers of the Securities in the United Kingdom for specified periods of time), then, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(a) if the applicable Final Terms in respect of the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Non-Exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the FCA, PROVIDED THAT any such prospectus has subsequently been

completed by Final Terms contemplating such Non-Exempt Offer, in the period or periods beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-Exempt Offer;

(b) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;

(c) at any time (or, as the case may be, in any relevant specified period) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(d) at any time (or, as the case may be, in any relevant specified period) in any other circumstances falling within section 86 of the FSMA,

PROVIDED THAT no such offer of Securities referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

United Kingdom: additional restrictions

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that:

(a) in relation to any Securities which have a maturity or term of less than one year:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and

(ii) it has not offered or sold and will not offer or sell any Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to any of Citigroup Inc., CGMHI, the CGMHI Guarantor and CGMFL or, in the case of the CGMFL Guarantor, would not if the CGMFL Guarantor was not an authorised person, apply to the CGMFL Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Andorra

Each Dealer has represented and agreed, and any further Dealer appointed under the Programme will be required to represent and agree, that the Securities may only be offered, marketed, sold or distributed, or

any marketing materials distributed relating thereto in the Principality of Andorra ("**Andorra**") in accordance with the requirements set forth under the applicable laws and regulations of Andorra, including, without limitation: (i) Law 7/2013, 9, May, on the regime for the operating entities in the Andorran financial system and other provisions which govern the financial activities at the Principality of Andorra ("*Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra*") (the "**Andorran Financial Act**"); and (ii) Act 7/2024, of 27 May 2024, concerning the organizational conditions and operating conditions of operational entities in the Andorran financial system and market abuse ("*Llei 7/2024, del 27 de maig, sobre organització i funcionament de les entitats operatives del sistema financer i l'abús de mercats*") (the "**Andorran Financial Securities Act**"); as well as or any other related regulations in force from time to time, as amended, supplemented or restated governing the issuance, offering or sale of securities in Andorra.

Accordingly, the Securities can only be offered, marketed, promoted or negotiated in Andorra by locally licensed financial entities ("*entitats operatives del sistema financer andorrà*") duly authorised for this purpose. Non-Andorran Dealers may offer or distribute exclusively the Securities to (i) locally licensed financial entities authorised by the Andorran Financial Authority in accordance with the laws of Andorra, or (ii) sell them to other Andorran professional investors, as defined in the Andorran Financial Securities Act, as long as, in the case of (ii), the selling of such securities is expressly solicited by such investors.

Argentina

The offering of the Securities is conducted in accordance with Title XX, Chapter I, Section III (offering of securities without sufficient contact with the Republic of Argentina) of the Argentine Securities and Exchange Commission's (*Comisión Nacional de Valores*, or the "**CNV**") rules. This offering has not been registered with the CNV, and therefore is not subject to the CNV's general and periodic reporting and control regime. The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of this Base Prospectus or on the veracity of any accounting, financial, economic and/or any other kind of information contained herein, and such information is exclusive responsibility of the issuer of the Securities and the remaining parties participating in the offering of the Securities. As a result of the above, the Securities may not be publicly offered or sold within Argentina (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831 and any rule or regulation to be issued by the CNV in the future), and, accordingly, any transaction involving the Securities within Argentina must be done in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831). This Base Prospectus does not constitute an offer to sell any of the Securities referred to herein to any prospective purchaser of the Securities in Argentina, nor does it constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy any of the Securities referred to herein, under circumstances in which such offer or solicitation (as applicable) would be unlawful.

Australia

The relevant Issuer is not registered as a foreign company in Australia. The relevant Issuer has not authorised nor taken any action to lodge an Australian law compliant disclosure document with the Australian Securities & Investments Commission or the Australian Securities Exchange operated by ASX Limited or any regulatory authority in Australia. Accordingly, this Base Propsectus may not be issued or distributed and the Securities may not be offered, issued, sold or distributed in Australia by the relevant Issuer, or any other person, including a subsequent holder of the Securities, other than by way of or pursuant to an offer to a person in Australia if that person is a sophisticated investor or professional investor for the purposes of section 708(8) (sophisticated investors) and section 708(11) (professional investors) of the Australian Corporations Act 2001 (Cth) ("**Corporations Act**") and a wholesale client for the purposes of section 761G of the Corporations Act or the amount payable by the offeree in relation to the Securities is A$500,000 or more (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror or its associates). This Base Propsectus is not provided to any person located in a jurisdiction where its provision or dissemination would be unlawful and is not intended to be distributed or passed on, directly or indirectly, to any other class of persons in Australia.

This Base Prospectus is not a disclosure document and the Securities may not be offered, issued, sold or distributed in or into Australia other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 of the Corporations Act under Part 7.9 of the Corporations

Act. This Base Prospectus does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as stated. It is not required to, and does not, contain all the information which would be required in a disclosure document or a product disclosure statement. It has not been lodged with the Australian Securities and Investments Commission.

None of the relevant Issuer, Guarantor, Dealer or any other person referred to in this document holds an Australian financial services licence ("**AFSL**"), unless otherwise specified. To the extent that this Base Prospectus contains financial product advice, that advice is provided by the Issuer. The Issuer is exempt from the requirement to hold an Australian financial services licence under the Corporations Act in respect of the financial services it provides. The Issuer is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority under laws of the United Kingdom which differ from Australian laws.

This Base Prospectus is provided for information purposes only and does not constitute the provision of any financial product advice or recommendation. It has been prepared without taking into account any investor's investment objectives, financial situation or needs. Before acting on the information the investor should consider its appropriateness having regard to their investment objectives, financial situation and needs. It is not intended to influence a person in making a decision in relation to securities. The relevant Issuer is not licensed to provide financial product advice in Australia. You should consider obtaining independent financial advice before making any financial or investment decisions. There is no cooling-off regime that applies in relation to the acquisition of any of the securities in Australia. This Base Prospectus has not been prepared specifically for Australian investors and may contain references to dollar amounts which are not Australia dollars; may contain financial information which is not prepared in accordance with Australian law or practices; may not address risks associated with investment in foreign currency denominated investments; and does not address Australian tax issues.

Each recipient of this Base Prospectus represents and warrants that it falls within one (or more) of the categories of investors in section 708(8) (sophisticated investors) or section 708(11) (professional investors) of the Corporations Act and that it is not a "retail client" for the purposes of the Corporations Act.

- In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by the Australian Prudential Regulation Authority and which requires all offers and transfers to be in parcels of not less than A$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

Austria

For selling restrictions in respect of Austria, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

In addition, any offer and sale in Austria of the Securities must be made only in compliance with the provisions of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz* 2019, Federal Law Gazette No 62/2019, as amended, the "**KMG 2019**") which may require the filing of a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as soon as possible, but in any event prior to the commencement of the relevant offer.

In addition, any offer and sale in Austria must be made in compliance with the provisions of the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz* 2018, Federal Law Gazette No 107/2017, as amended), the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*, Federal Law Gazette No 135/2013, as amended) and all other applicable legislation and regulations in Austria.

The Bahamas

The Securities may not be sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Exchange Control Department of the Central Bank of The Bahamas is obtained.

No distribution of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas (the "**Securities Commission**") and the Securities Commission has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act and regulations of The Bahamas (as amended).

The Kingdom of Bahrain

This Base Prospectus together with any other related documents or material and the Securities that shall be offered pursuant to this Base Prospectus have not been approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse, the Ministry of Industry and Commerce ("**MOIC**") or any other relevant licensing authorities in the Kingdom of Bahrain. The CBB, the Bahrain Bourse and the MOIC of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Base Prospectus together with any other related documents or material or the performance of the Securities, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained in this Base Prospectus together with any other related documents or material herein. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered or sold, and will not offer or sell, any Securities, and this Base Prospectus together with any other related documents or material is only intended for Accredited Investors as defined by the CBB and the Securities offered by way of private placement may only be offered in minimum subscriptions of U.S.$100,000 (or equivalent in other currencies). Each Dealer and each further Dealer appointed under the Programme will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Securities and this Base Prospectus together with any other related documents or material will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Base Prospectus or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Securities.

"Accredited Investors" are defined as investors meeting the following criteria:

(a) individuals who have a minimum net worth (or joint net worth with their spouse) of U.S.$1,000,000 (one million United States Dollars), excluding that person's principal place of residence;

(b) companies, partnerships, trusts or other commercial undertakings which have financial assets available for investment of not less than U.S.$1,000,000 (one million United States Dollars; or

(c) Governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as Accredited Investors subject to meeting at least 2 (two) of the following conditions:

(a) The investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.$200,000 (two hundred thousand United States Dollars)) over the last 12 (twelve) month period;

(b) The size of the investor's financial assets portfolio including cash deposits and financial instruments is U.S.$500,000 (five hundred thousand United States Dollars) or more; and/or

(c) The investor works or has worked in the financial sector for at least 1 (one) year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

People's Republic of Bangladesh (Bangladesh)

This Base Prospectus has not been registered with the Securities and Exchange Commission of Bangladesh ("**Bangladesh SEC**") and, accordingly, Securities may not be offered to a resident of

Bangladesh. Furthermore, the Foreign Exchange Regulations Act of 1947 and the Securities & Exchange Ordinance of 1969 prohibits any resident of Bangladesh from holding Securities as this Base Prospectus has not been approved by the Bangladesh SEC and no issue of Securities has been approved by the Bangladesh Bank (the central bank of Bangladesh).

By the purchase of a Security, the relevant Securityholder will be deemed to represent and warrant that it is not a resident of Bangladesh and, if so specified in the applicable Issue Terms, each Securityholder will be required to represent and/or warrant (as applicable) on exercise that it is not a resident of Bangladesh. Securities may not be offered or transferred to a resident of Bangladesh.

Belgium

For selling restrictions in respect of Belgium, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

This Base Prospectus has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investment instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Prospectus Law**")) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer within the meaning of Article I.1.2 of the Belgian Code of Economic Law, as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

Brazil

The public offering or distribution, as defined under Brazilian laws and regulations, of securities in Brazil is subject to prior registration with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários* – "**CVM**"), as provided by Law No. 6,385, of 7 December 1976 and CVM Resolution No. 160 of 13 July 2022, both as amended. Brazilian professional investors (as defined in CVM Resolution No. 30 of 11 May 2021, as amended), notwithstanding, may acquire securities through offshore accounts, as part of initial and subsequent offering of securities issued and listed in offshore organised securities markets, with settlement offshore in foreign currency.

On the basis of the above, the Securities may not be offered or sold to the general public in Brazil, except for professional investors or in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Accordingly, the Securities have not been and will not be registered with the CVM, nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the general public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the general public in Brazil, with the exception of offerings directed to professional investors. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

British Virgin Islands

This Base Prospectus and any related offering documents are not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the British Virgin Islands. This Base Prospectus and any related offering document may not be sent or distributed to persons in the British Virgin Islands and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the British Virgin Islands. However, the Securities may be offered and sold to business

companies incorporated in the British Virgin Islands and international limited partnerships formed in the British Virgin Islands, provided that any such offering and sale is made outside the British Virgin Islands or is otherwise permitted by British Virgin Islands legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the British Virgin Islands ("**SIBA**") will be brought into force and become law in the British Virgin Islands in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to business companies incorporated in the British Virgin Islands and international limited partnerships formed in the British Virgin Islands, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the British Virgin Islands. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the British Virgin Islands who are "qualified investors" for the purposes of SIBA.

This document has not been reviewed or approved by, or registered with, the Financial Services Commission of the British Virgin Islands and will not be so registered upon Part II of SIBA coming into force.

Bulgaria

For selling restrictions in respect of Bulgaria, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

In addition to the exemptions under Article 1(4) of the EU Prospectus Regulation, if the applicable Issue Terms in respect of any Securities specify the "Prohibition of Sales to EEA Retail Investors" as "not applicable", an offer of those Securities may be made to the public in Bulgaria if:

(a) at any time the total consideration of each offer of Securities to the public is less than the monetary amount of EUR8,000,000 calculated over a period of 12 months, where admission is requested to trading on a multilateral trading facility as defined in point (22) of Article 4(1) of Directive 2014/65/EU ("**MTF**") subject to the publication of a document made in accordance with the rules of the respective MTF, or

(b) at any time the total consideration of each offer of Securities to the public is less than the monetary amount of EUR8,000,000 calculated over a period of 12 months, where admission to trading on a regulated market or an MTF is not requested, subject to the publication of a document for public offering. Local regulator (the "**Financial Supervision Commission**") may require amendments to the document,

provided that no such offer of Securities referred to in (a) to (b) above shall require the Issuer or any Dealer of offeror to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

Canada

The Securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the Issue Terms (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Dealers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts

of interest in connection with an offering made under this document, unless (i) the Issuer. is one of the issuers of the offered Securities, (ii) the offering is made in a province or territory of Canada other than Alberta, British Columbia or Ontario, and is not made to U.S. persons (as defined in Regulation S), or (iii) the offering is not made primarily in jurisdictions outside Canada.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall not offer and sell Securities from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Act (As Revised) of the Cayman Islands).

A Dealer may therefore offer and sell Securities to investors registered and incorporated in the Cayman Islands without restriction on such Dealer or the relevant Issuer if such Dealer and the relevant Issuer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

No Securities may be sold by or on behalf of the Issuer within the Cayman Islands if such sale would require the Issuer to be registered as a foreign company under the Companies Act (As Revised) of the Cayman Islands.

None of the Securities shall be sold to or offered by way of subscription to any member of the public in the Cayman Islands whether directly or indirectly.

Chile

The Issuers and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, "**CMF**") pursuant to Law No. 18.045 (*Ley de Mercado de Valores*, "**Securities Market Act**"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (*funciones de intermediación*) within the meaning of Chilean law.

The Securities will not be registered under the Chilean Securities Market Law with the CMF and, accordingly, the Securities may not and will not be offered or sold to persons in Chile except in circumstances which do not and will not result in a public offering under Chilean law, and in compliance with CMF Rule 336, as amended.

The offer of any Securities pursuant to this Base Prospectus begins on the date of issuance of the applicable Issue Terms. Any such offer of Securities in Chile will be subject to General Rule N°. 336 of the CMF.

Pursuant to CMF Rule 336, the Issuer informs as follows:

1. The date of commencement of the offer is the date of issuance of the applicable Issue Terms, and this offer is subject to CMF Rule 336, as amended.

2. The subject matter of this offer are securities not registered with the Securities Registry (*Registro de Valores*), nor with the Foreign Securities Registry (*Registro de Valores Extranjeros*) both kept by the CMF. As a consequence, the Securities are not subject to the oversight of the CMF.

3. Since the Securities are not registered in Chile, the Issuer is not obliged to provide publicly available information about the Securities in Chile.

4. The Securities shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

As a condition precedent for purchasing the Securities, any Chilean prospective investor shall declare and warrant to the Issuers that it is a qualified investor within the meaning of Chilean laws and regulations.

Colombia

This Base Prospectus, together with any related Issue Terms for the issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

This Base Prospectus, together with any related Issue Terms for the issue of Securities, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuers and Securities (*Registro Nacional de Valores y Emisores*) ("**RNVE**"), have not been approved or otherwise reviewed by the Colombian Financial Superintendency and have not and will not be listed nor approved by the Colombian Stock Exchange or any other trading system registered and approved in Colombia. The delivery of this Base Prospectus and/or any related Issue Terms for the issue of the Securities does not constitute and is not intended to constitute a public offer of securities under the laws of Colombia. This Base Prospectus, together with any related Issue Terms for the issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The information contained in this Base Prospectus, together with any related Issue Terms for the issue of Securities, provided for illustrative purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein by any Colombian authority or entity. The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with this Base Prospectus or the offering document, together with any related Issue Terms for the issue of Securities, and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

The addressee also represents that investment in foreign securities is a permitted investment for it under their corporate bylaws and/or particular investment regime that may be applicable.

Costa Rica

Any offer of Securities under this Base Prospectus will be an individual and private offer.

This offering is NOT a public offering of securities in Costa Rica.

The Securities have not been and will not be registered with the *Superintendencia General de Valores* (Costa Rica´s General Superintendency of Securities, or "**SUGEVA**L") and therefore, the Securities are not authorised for public offering in Costa Rica and may not be offered, placed, distributed, commercialised and/or negotiated publicly in Costa Rica. Documents relating to the offering of the Securities, as well as information contained therein, may not be offered publicly in Costa Rica, nor be used in connection with any public offering for subscription or sale of the Securities in Costa Rica.

Croatia

For selling restrictions in respect of Croatia, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

This Base Prospectus and the prospectus in relation to the Programme or an offer of Securities hereunder has been or will be approved by the Croatian Financial Services Supervisory Authority (*Hrvatska agencija za nadzor financijskih usluga*). Securities may not be offered and/or sold in Croatia on the basis of this Base Prospectus and the prospectus as a prospectus for purposes of offer of securities to the public unless (i) approved by the Croatian Financial Services Supervisory Authority and published pursuant to the Prospectus Regulation and the Croatian Capital Market Act (Official Gazette No 65/2018, as may be further amended; the "**Croatian Capital Market Act**"), or (ii) approved by the competent authority in another EEA Member State, published and passported into Croatia in accordance with the Prospectus Regulation and the Croatian Capital Market Act. In case an offer and/or sale of securities in Croatia is made in reliance on one of the exemptions from the duty of publication of a prospectus pursuant to the Prospectus Regulation and/or Croatian Capital Market Act, such an offer and/or sale shall be notified to the Croatian Financial Services Supervisory Authority in accordance with the Croatian Capital Market Act.

In any event, any offer and sale of securities in Croatia must be made in compliance with the provisions of the Croatian Capital Market Act, relevant bylaws and all other applicable legislation and regulations in Croatia.

Republic of Cyprus

For selling restrictions in respect of Croatia, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

Each Dealer has represented, warranted and agreed that, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

(a) it has not offered or sold and will not offer or sell any Securities, except in conformity with the provisions of the Public Offer and Prospectus Law, Law 114(I)/2005 (as amended) (the "**Prospectus Law**") and the provisions of the Cyprus Companies Law, cap.113 (as amended) and only if such offer falls within the exemptions provided under s.4(3) of the Prospectus Law;

(b) it has not and will not offer or sell any Securities other than in compliance with the provisions of the Investment Services and Activities and Regulated Markets Law, Law 87(I)/2017 (the "**ISARM**");

(c) it will not be providing from or within Cyprus any "Investment Services", "Investment Activities" and "Non-Core Services" (as such terms are defined in the ISARM) in relation to the Securities or be otherwise providing Investment Services, Investment Activities and Non-Core Services to residents or persons domiciled in Cyprus;

(d) it will not be concluding in Cyprus any transaction relating to such Investment Services, Investment Activities and Non-Core Services in contravention of the ISARM and/or applicable regulations adopted pursuant thereto or in relation thereto; and

(e) it will not sell any Securities in breach of financial and economic sanctions imposed by the European Union pursuant to Regulation 833/2014 and 269/2014 as amended from time to time, and in particular, it will not sell any Securities denominated in an official currency of an EU Member State issued after 12 April 2022, to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia, with the exception of Russian nationals or natural persons residing in Russia having a temporary or permanent residence permit in a country member of the European Economic Area or in Switzerland.

Czech Republic

For selling restrictions in respect of Czech Republic, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above, with following exceptions:

- "Qualified investors" for the purpose of a Czech offering are (a) persons specified in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the **"Czech Capital Markets Act**") and/or (b) persons who are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered Securities.

- The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 1(4)(c) and 1(4)(d) of the Prospectus Regulation is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

In addition to the above restrictions, each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has complied with and will comply with all applicable provisions of the Cze4ch Capital Market Act, the Act of the Czech Republic No. 21/1992 Coll., on Banks, as amended, the Act of the Czech Republic No. 240/2013 Coll., on Management Companies and Investment Funds, as amended in respect of the Securities and the offering thereof in the Czech Republic. This Base Prospectus has not been and will not be approved by the Czech National Bank.

Denmark

For selling restrictions in respect of Denmark, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

In addition to the restrictions described above, each Dealer has represented and/or agreed (as applicable) and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable) that it has not offered or sold and will not offer, sell or deliver any Securities (i) directly or indirectly in Denmark by way of public offering or as a private placement, unless in compliance with the Danish Capital Markets Act (Consolidation Act No. 652 of 9 June 2025, as amended from time to time) and the EU Prospectus Regulation; and (ii) to any retail investors (as defined in MiFID II) in Denmark, unless such offering is permitted pursuant to the applicable Issue Terms and any applicable provisions of the EU PRIIPs Regulation are complied with.

If Securities are issued under the Programme whose return is linked to one or more mutual funds, any marketing or offering of such Securities to investors in Denmark may only take place provided that any applicable registration or authorisation requirements pursuant to the Danish Alternative Investment Fund Managers Act (Consolidated Act No. 231 of 1 March 2024, as amended from time to time) or the Danish Investment Associations Act (Consolidated Act No. 1163 of 13 November 2024, as amended from time to time) with respect to the relevant mutual fund(s) are complied with.

For the purposes of this provision, an offer of Securities to the public in Denmark means the communication in any form and by any means and through any distribution channel of sufficient information on the terms of the offer and the relevant Securities to be offered to enable an investor in Denmark to decide to purchase or subscribe for such Securities.

Dominican Republic

NOTICE TO DOMINICAN REPUBLIC RESIDENTS – The offer of the Securities is not made in the Dominican Republic nor specifically directed to Dominican residents. The Securities have not been and will not be, registered as a public offering in the Dominican Republic under the Securities Market Law of the Dominican Republic (*Ley del Mercado de Valores de la República Dominicana, No. 249-17 del 19 de diciembre de 2017*), as the same may be amended or superseded from time to time, and including any supplemental regulations promulgated thereunder, the "**Dominican Securities Law**", either before the Superintendence of Securities Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*) or any other governmental or private institution. The Securities are not registered in the Securities Market Registry of the Dominican Republic (*Registro del Mercado de Valores de la República Dominicana*).

The Securities may only be offered or sold in the Dominican Republic pursuant to an exemption from the registration requirements of the Dominican Securities Law, and consequently the Securities have not been (and may not be) offered in any public manner in the Dominican Republic. The offering or sale of securities in the Dominican Republic, through any means of communication or broadcast, requires

approval by the Superintendence of Securities Market of the Dominican Republic and/or the Monetary Board, as well as compliance with certain other legal requirements pursuant to the provisions of the Dominican Securities Law and its supplemental regulations—in particular, the provisions of the Regulation on Public Offers adopted through Resolution of the National Council of the Securities Market on October 15, 2019 (R-CNMV-2019-24-MV) and published on October 28, 2019.

Accordingly, each purchaser of the Securities acknowledges and understands that as the Securities will not be subject to registration before or the supervision of the Superintendence of Securities Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*) or any other authority in the Dominican Republic. Each Dealer has represented, warranted and/or agreed (as applicable) and each further Dealer appointed will be required to represent, warrant and/or agree (as applicable) that it will not offer or sell the Securities in the Dominican Republic, except pursuant to the private placement regulations or exemptions set forth under Dominican applicable laws and regulations. Furthermore, note that the Superintendence of Securities Market of the Dominican Republic has broad discretionary powers to determine whether certain offers, announcements or selling efforts qualify as public offers of securities in the Dominican Republic. Therefore, non-authorized offers or sales of securities in the Dominican Republic could be determined to be a violation of the Dominican Securities Law.

Dubai International Financial Centre

This Base Prospectus relates to an Exempt Offer of Securities in accordance with the Markets Rules (MKT) 2024 of the Dubai Financial Services Authority (the "DFSA") ("**DFSA Market Rules**"), as amended, issued for the purposes of DIFC Law No.1 of 2012. This document is intended for distribution only to persons who meet the Professional Client criteria set out in Rule 2.3.1 of the DFSA Market Rules:

(i) Professional Clients other than natural Persons;

(ii) a specific group of investors who are not natural persons and who number less than 50; or

(iii) investors who are paying, as total consideration, at least USD 100,000 or an equivalent amount in another currency to acquire the Securities.

This Base Prospectus must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with the Exempt Offers under this Base Prospectus. Accordingly, the DFSA has not approved this Base Prospectus or any other associated document nor taken steps to verify the information set out in them, and has no responsibility for them.

The Securities to which this Base Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers and/or distributors of the Securities offered and the interests therein should conduct their own due diligence on the Securities.

If you do not understand the contents of this Base Prospectus, you should consult an authorised financial advisor.

In relation to its use in the Dubai International Financial Centre, this Base Prospectus is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the Securities may not be offered or sold directly or indirectly to the public in the Dubai International Financial Centre.

Ecuador

The Securities and this Base Prospectus (and any related offering document) have not been, and will not be, registered with or approved by the Superintendence of Companies, Securities and Insurance ("**SCVS**") of Ecuador in accordance with the Securities Market Act (Book II of the Organic Monetary and Financial Code) (as amended to date, the "**Ecuadorian Securities Law**").

The issuance of the Securities, its trading and payment thereunder shall occur outside Ecuador. The Securities and this Base Prospectus have not been and will not be registered in the Public Registry of the Stock Market (*Catastro Público del Mercado de Valores*) nor the Quito or Guayaquil Stock Exchange (*Bolsa de Valores de Quito or Guayaquil*) and each Dealer has represented, warranted and/or agreed (as

applicable), and each further Dealer appointed will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Securities in Ecuador.

The Securities may not be publicly offered, promoted or sold in Ecuador.

El Salvador

The Securities have not been and will not be registered with the Stock Exchange of El Salvador (*Bolsa de Valores de El Salvador*) nor the Public Registry of El Salvador's Financial System Superintendence (*Registro Público de la Superintendencia del Sistema Financiero de El Salvador*) and each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it will not offer or sell Securities in the Republic of El Salvador except in circumstances which do not constitute a public offering, sale or distribution under Salvadoran laws and regulations.

Finland

For selling restrictions in respect of Finland, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

This Base Prospectus or any other marketing, advertisement, offering or selling material relating to the Securities has not been approved by and has not been submitted for review or approval to the Finnish Financial Supervisory Authority (the "FIN-FSA"). The Securities may only be marketed, advertised, offered, distributed, delivered, made available or sold in compliance with the EU Prospectus Regulation and all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, including the regulations and guidelines issued by the FIN-FSA, as supplemented, restated, superseded and amended from time to time.

Each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, distributed or forwarded nor caused to be distributed or forwarded, and will not distribute or forward nor cause to be distributed or forwarded in or into Finland, or to any natural person resident in Finland or to any legal person domiciled in Finland, this Base Prospectus or any other marketing, advertisement, selling or offering material relating to the Securities other than to investors to whom offers and sales of or solicitations of offers to buy Securities may lawfully be made, provided that the offering of the Securities does not constitute an offer of securities to the public in Finland, as defined in the Finnish Securities Market Act.

France

Each of the Dealers and each Issuer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it undertakes to comply with applicable French laws and regulations in force regarding the offer, the placement or the sale of the Securities and the distribution in France of this Base Prospectus or any other offering material relating to the Securities.

Guatemala

Neither this Base Prospectus nor any Securities have been registered with Guatemala's National Registry for the Supervision of the Commercialisation of Securities (*Registro del Mercado de Valores y Mercancias de la Republica de Guatemala*) and, therefore, no Securities may be publicly offered in Guatemala or through Guatemalan broker/dealers.

The Securities are being placed privately or publicly in several markets outside of Guatemala, and Guatemalan residents interested in acquiring the Securities must accept (preferably) in writing that they are the ones making the approach to purchase such Securities, and must do it through the services of broker dealers active in those markets, and enter into transactions under laws other than Guatemalan law.

Neither the Regulations for Initial Public Offerings and Sale of Securities contained in the Law of the Securities and Commodities Market (*Ley del Mercado de Valores y Mercancias*) nor any other Guatemalan Law or Regulation, nor the obligations regarding the information or risk rating applicable to

securities registered with the *Registro de Valores y Mercancias de la Republica de Guatemala* apply to the Securities or any offering thereof.

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it will not offer or sell Securities publicly in the Republic of Guatemala. The Guatemalan *Registro de Valores y Mercancias de la Republica de Guatemala* has not reviewed or approved this Base Prospectus. This Base Prospectus may not be publicly distributed in Guatemala, nor shall any advertising of this Base Prospectus take place in the territory of the Republic of Guatemala.

Guatemalan residents may be subject to Guatemalan tax laws.

Honduras

Neither the Issuers nor any Securities issued under the Programme have been, nor will they be, registered with the Honduran Securities Market Public Registry (*Registro Público de Mercado de Valores*) and therefore, no Securities may be publicly offered in Honduras and each Dealer has represented and/or agreed (as applicable), and each further dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it will comply with all applicable law and will not offer or sell Securities publicly in Honduras. The Honduran National Banking and Insurance Commission has not reviewed or approved this Base Prospectus. This Base Prospectus may not be publicly distributed in Honduras, nor shall any advertising of this Base Prospectus take place in the territory of the Republic of Honduras, nor through electronic means that are aimed specifically to people in the Honduran territory.

Hong Kong Special Administrative Region

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable) that:

(a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China (Hong Kong), by means of any document, any Securities (except for Securities which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**")) other than (i) where Securities are shares or debentures offered by a corporation incorporated outside Hong Kong only, to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); or (ii) to "professional investors" as defined in the SFO and any rules made under the SFO; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Securities, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Hungary

For selling restrictions in respect of Hungary, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

This document has not been approved by the *Magyar Nemzeti Bank* (Hungarian National Bank).

In addition to the above restrictions, the following restrictions also apply to an offer in Hungary of Securities which are the subject of the offering contemplated by this Base Prospectus together with any related Issue Terms (hereinafter an "**Offer**" for the purposes of these selling restrictions applicable in relation to Hungary).

Any offer of Securities in Hungary is authorized only if all rules specified in the laws and regulation of Hungary and the European Union (especially, but not limited to the EU Prospectus Regulation and Sections 13 to 51 of the Hungarian Act CXX of 2001 on the Capital Market (the "**Capital Market Act**"), as amended from time to time) are fully complied with and no further obligations or sanctions arise for any of the Issuers.

Private placement

An Offer in Hungary that is (i) neither an offer of Securities to the public pursuant to the EU Prospectus Regulation , (ii) nor the admission of such Securities to trading on a regulated market, qualifies as a private placement (*zártkör? forgalombahozatal*) in Hungary.

An Offer of Securities in Hungary by way of a private placement is authorized only (and without prejudice to compliance with any other applicable restriction) if all rules specified in the Capital Market Act are complied with, which requires, among others:

(i) in Section 16 of the Capital Market Act, the equal distribution (by the issuer or the dealer) of information to all investors on the material information of the market, economic, financial and legal situation and prospects of the issuer and the information necessary to assess the rights attaching to the underlying instruments (including information raised in personal discussions with investors);

(ii) in Section 17 of the Capital Market Act, that the private placement in Hungary is subsequently notified to the Hungarian National Bank within 15 days of completion by the relevant issuer; and

(iii) in Section 18 of the Capital Market Act, that each and any written document related to the Offer must clearly indicate that the Offer is a private placement.

Additional obligations in respect of exempt offers of securities to the public

An Offer that is falling within any of paragraphs a), b), c), d), e) or j) of Article 1(4) of the EU Prospectus Regulation is only authorized in Hungary if the rules specified in Section 16 of the Capital Market Act (applicable through Section 21 (1c) of the Capital Market Act and partially summarized above) are fully complied with (without prejudice to compliance with any other applicable restriction).

An Offer that is falling within Article 1(4) or any of paragraphs a) - h) of Article 1(5) of the EU Prospectus Regulation is only authorized in Hungary if the relevant Issuer agrees and undertakes to duly notify the Hungarian National Bank about the Offer in Hungary subsequently within 15 days of completion (pursuant to Section 17 of the Capital Market Act; applicable through Section 21 (1c) of the Capital Market Act) (without prejudice to compliance with any other applicable restriction).

If an Offer in Hungary (other than a private placement) is not exempt from the obligation of the Issuer to engage an appropriately licensed investment service provider under Section 23 (1) of the Capital Market Act, the Offer is only authorized in Hungary if the relevant Issuer agreed and engaged an investment service provider fully in accordance with Section 23 (1) of the Capital Market Act.

Minimum prospectus required for non-exempt Offers with a total consideration in the European Union of less than EUR1,000,000 over a period of 12 months

If an Offer does not fall within any paragraph of Article 1(4) of the EU Prospectus Regulation ,and is an Offer with a total consideration in the European Union of less than EUR1000 000 , calculated over a period of 12 months, the Offer is only authorized in Hungary with the explicit consent of the relevant Issuer, and if the offeror which offers the Securities to the public has prepared a minimum prospectus in accordance with Section 21 and Annex No. 3 of the Capital Market Act, has such minimum prospectus approved by the Hungarian National Bank and duly publishes the minimum prospectus in accordance with the Capital Market Act.

Additional obligations in respect of bonds

If the Securities qualify as bonds (in Hungarian: *kötvény*) in Hungary, then an Offer of such Securities by private placement or by an Offer that falls within Article 1(4) of the EU Prospectus Regulation, is

only authorized in Hungary if the Issuer is deemed to meet the requirements of Section 8 of Hungarian Government Decree No. 285/2001. (XII. 26.) on Bonds, and especially if the Issuer is deemed to (i) have prepared an information memorandum including all the statutory elements of the bond, and the total issue amount of the Offer, the applicable denominations, the number of the bonds, the expected financial cover backing the fulfilment of the obligations stated in the bond, the planned scope of purchasers of the bonds, the methods of informing the interested parties and information regarding the financial status of the Issuer; (ii) have attached to the information memorandum the proposed wording of the bond and (iii) have made the information memorandum available to interested parties at least seven (7) days before the issue.

Registration in a multilateral trading facility

The registration of Securities which are the subject of the offering contemplated by this Base Prospectus together with any related Issue Terms in a multilateral trading facility or the publication of selling and purchase prices is not authorized in Hungary unless in compliance with the Capital Markets Act and other Hungarian laws and regulations as amended from time to time.

Republic of India ("India")

The Issuer has not authorised any offer of Securities in India, or for the account or benefit of any person resident in India (Indian Resident), either directly or indirectly, by means of any document (where "**a person resident in India**") has the meaning given by the Foreign Exchange Management Act, 1999, read with the rules, regulations and notifications thereunder, each as may be amended from time to time ("**FEMA**").

Unless otherwise specified, no Securities are being offered, made available for subscription or sold pursuant to the Companies Act, 2013 and the rules thereunder (each as amended) ("**Indian Companies Act**"), the Securities and Exchange Board of India Act, 1992, as amended, the rules, regulations and guidelines made thereunder or under any Indian law or regulations, and shall not constitute a "security" as defined under the Securities Contracts (Regulation) 1956 as amended. Securities may not lawfully be offered, subscribed for by, sold to or held, whether directly or indirectly, by any Indian Resident and by the purchase of a Security, the relevant holder will be deemed to represent and warrant that it is not an Indian Resident.

Communications relating to Securities may only be made to (i) persons resident outside India and (ii) entities which do not qualify as an Indian Resident. Communications relating to the issue of Securities or any material relating to Securities, including this Base Prospectus, shall not be circulated or distributed directly or indirectly and have not been circulated or distributed, directly or indirectly, to any person or the public or any member of the public in India or otherwise generally distributed or circulated in India, in circumstances which would constitute an advertisement, invitation, sale or solicitation of an offer to subscribe for or purchase any securities to the public within the meaning of the Indian Companies Act, and other applicable Indian law for the time being in force. This Base Prospectus has not been and will not be submitted or registered as a prospectus in India, and has not been and will not be reviewed, approved, or recommended by any Registrar of Companies in India, the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India, any stock exchange in India or any other Indian statutory or regulatory authority. In relation to Securities relating to Indian securities, in addition to the requirements specified above, communications relating to such Securities may only be made to entities which are eligible for registration as 'Category I foreign portfolio investors' in accordance with Regulation 21(1) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (as may be amended from time to time) ("**FPI Regulations**"), provided that where such entity has an investment manager who is from a Financial Action Task Force member country, the investment manager shall not be required to be registered as a 'Category I foreign portfolio investor', and by the purchase of a Security relating to Indian securities, the relevant holder will be deemed to represent and warrant that it is so eligible.

Indian Compliance Representations, Warranties and Undertakings

Where "Indian Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and/or the Securities are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates, the holders thereof should note that the terms of the Securities will require

them to make certain representations, warranties, undertaking and/or agreements (as applicable) as further detailed below and in the APAC Compliance Schedule:

"The Indian government imposes upon foreign portfolio investors in India certain restrictions in connection with their investment in the Indian securities and derivatives market and in their transactions with counterparties. In particular, the Indian government requires such foreign portfolio investors to comply with certain know-your-client obligations. In order to fulfil these obligations, certain acknowledgements, representations, warranties and undertakings are required from the holders of Securities in connection with any transaction with the holders of Securities in respect of any Securities. Accordingly, by the purchase of any Securities, each holder of Securities will be deemed to have represented, warranted, acknowledged, agreed and/or undertaken (as applicable) that:

On the date of purchase and on each day the Securities are being held, each holder of Securities will be deemed to represent, warrant and/or acknowledge (as applicable) that its purchase of the Securities is in full compliance with the following selling restrictions and it undertakes to comply with and agrees to the selling restrictions below (or if any holder of Securities is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of Securities will be deemed to represent, warrant and undertake that such client has confirmed to such holder of Securities that such client represents, warrants, acknowledges, agrees and/or undertakes (as applicable) that):

1. It is not (i) an "Indian Resident" or (ii) a "Non-Resident Indian" or (iii) an "Overseas Citizen of India" (each of (i),(ii) and (iii) a "**Restricted Entity**") or (iv) a "Category II foreign portfolio investor" in terms of the FPI Regulations (a "**Prohibited Entity**"), provided that paragraph (a) is not applicable to holders of Securities that have been incorporated or established in an 'International Financial Service Centre', which shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (as may be amended from time to time);

2. It is not a person/entity wherein:

   (a) contribution of a single Restricted Entity is 25 per cent. or above of the total contribution in its corpus; or

   (b) aggregate contribution of Restricted Entities is 50 per cent. or above of the total contribution in its corpus; or

   (c) A Restricted Entity is in control of it, except where:

      (i) it is an "offshore fund" for which a no-objection certificate has been provided by SEBI in terms of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (as amended from time to time); or

      (ii) it is controlled by investment managers (which are controlled and/ or owned by a Restricted Entity) who are either (i) Appropriately Regulated in their respective home jurisdiction and registered with SEBI as non-investing foreign portfolio investors; or (ii) incorporated or set up under Indian laws and appropriately registered with SEBI.

   (For the purposes of this representation, (1) an "**investment manager**" means an entity performing the role of investment management, investment advisory or any equivalent role, including trustee;

   and (2) "**control**" includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner); or

   (d) its beneficial owner is a Restricted Entity or a Prohibited Entity.

(For the purposes of this representation, the term "**beneficial owner**" shall be as provided under sub rule (3) of rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (the "**PML Maintenance of Records Rules**") read with the provisions of the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors, as notified by SEBI master circular no. SEBI/HO/AFD/AFD-POD-2/P/CIR/2024/70 dated 30 May 2024 ("**SEBI Master Circular**"), and the relevant provisions of the FPI Regulations, each as supplemented, amended and modified from time to time);

(Provided that from 8 February 2026 the representations in paragraphs (a), (b) and (c) above shall not be applicable to holders of Securities that only invest in Government Securities in accordance with the conditions specified by SEBI).

3. Where an Indian Resident (being an individual) is a constituent of the holder of Securities, the contribution of resident Indian individuals shall have been made through the Liberalised Remittance Scheme ("**LRS**") notified by the Reserve Bank of India and shall have been in global funds whose Indian exposure is less than 50 per cent;

4. Where Indian Residents (other than individuals) are constituents of the holder of Securities:

   (i) (a) such Indian Resident is an eligible fund manager of the holder of Securities, as provided under sub-section (4) of section 9A of the Income Tax Act, 1961 (43 of 1961); and (b) such holder of Securities is an eligible investment fund as provided under sub-section (3) of section 9A of the Income Tax Act, 1961 (43 of 1961) which has been granted approval under the Income Tax Rules, 1962; or

   (ii) (a) the holder of the Securities is an Alternative Investment Fund set up in the International Financial Services Centres and regulated by the International Financial Services Centres Authority; (b) such Indian Resident is a sponsor or manager of the holder of Securities; and (c) the contribution of such Indian resident shall be up to 2.5 per cent. of the corpus of the holder of Securities or U.S.$ 750,000 (whichever is lower), if the holder of Securities is a Category I or Category II Alternative Investment Fund; or 5 per cent. of the corpus of the holder of Securities or U.S.$ 1.5 million (whichever is lower), if the holder of Securities is a Category III Alternative Investment Fund.

5. It agrees and undertakes to comply with the requirements set out in paragraphs 2, 3 and 4 above at all times and it shall rectify any breach of the conditions therein within a prescribed period (which, as of the date of this Base Prospectus, means a period of 90 days) as may be permitted under relevant applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, upon issue of any orders or directives to that effect, from time to time, from the date of occurrence of such breach. If the breach is not rectified within this time period, it shall take all steps as may be required by the Issuer, including, if required, to ensure that the Securities are divested immediately and in the manner required by the Issuer.

6. It is:

   (a) a resident of a country whose securities market regulator is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) ("**IOSCO MMOU**") or a signatory to a bilateral Memorandum of Understanding with the SEBI, or in the case of a holder being Government or Government related investor, a resident of a country otherwise approved by the Government of India for the purposes of registration of foreign portfolio investors. Provided that this representation is not applicable to holders of Securities that have been incorporated or established in an 'International Financial Service Centre', which shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (as may be amended from time to time),

provided that in case of a country where there are separate securities market regulators for different provinces/states within that country, it is a resident of a province/state whose securities market regulator is a signatory to the IOSCO MMOU or has entered into a Bilateral Memorandum of Understanding with SEBI. Provided that this representation is not applicable to holders of Securities that have been incorporated or established in an "International Financial Service Centre", which shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (as may be amended from time to time);

(b) a central bank, or where it is a bank other than central bank, a resident of a country whose central bank is a member of the Bank for International Settlements,

provided that this representation is not applicable to holders of Securities that have been incorporated or established in an "International Financial Service Centre" which shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (as may be amended from time to time);

7. It, as well as its underlying investor(s) contributing more than the threshold prescribed under sub-rule (3) of rule 9 of the PML Maintenance of Records Rules in its corpus or identified on the basis of control, is not mentioned in the Sanctions List notified by the United Nations Security Council and is not resident in a country identified in the public statement of Financial Action Task Force as (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;

8. Where it is a multi-class share vehicle by constitution and has more than one class of shares or sub-funds or an equivalent structure, either (i) a common portfolio is being maintained for all classes of shares or sub-funds or equivalent structure, or (ii) a segregated portfolio is being maintained for separate classes of shares or sub-funds or equivalent structure; and that in the case of a segregated portfolio, the holder has, in the past, submitted beneficial ownership details in compliance with applicable law, and shall provide details of beneficial owners for each fund/sub-fund/share class/equivalent structure that invests in India, as may be sought by the Issuer, associates and/or its affiliates;

9. The relevant Securities do not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to its eligibility and permissibility of it to transact in Securities;

10. The relevant Securities have been purchased (and are being held by) or have been entered into by it as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and that it has not entered into any agreement or arrangement for the issuance of a back to back offshore derivative instrument ("**ODI**") (as such term is defined for the purposes of the FPI Regulations and notifications, circulars, rules and guidelines of the SEBI issued from time to time as may be amended from time to time against the relevant Securities;

11. It has not entered into the relevant Securities transaction(s), or will not deal in the Securities, with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuances and/or other dealings of or in Securities with, Restricted Entities, Prohibited Entities and Ineligible Entities (as hereinafter defined) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, each as amended, together with any modifications thereto or re-enactments thereof);

12. It also confirms that subscribing to the relevant Securities would not result in Ineligible Entities indirectly subscribing to or dealing in Securities in contravention of Regulation 21 of the FPI Regulations;

13. It shall notify the Issuer immediately, as soon as it becomes ineligible for registration as a "Category I foreign portfolio investor" in terms of the FPI Regulations, and shall take all steps as may be required by the Issuer, including, if required, to ensure that the Securities are liquidated immediately and in the manner required by the Issuer. Further, in the event it has an investment manager who is from the Financial Action Task Force member country, and therefore the investment manager is not required to be registered as a Category I foreign portfolio investor as permitted under the FPI Regulations, it undertakes and agrees to provide such information and documents as may be requested by the Issuer from time to time in relation to the relationship between itself and its investment manager;

14. It is an Eligible Entity as defined in Annex A to these "Indian Compliance Representations, Warranties and Undertakings";

15. It is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (as may be amended from time to time);

16. It has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or, convicted of any money laundering related offence;

17. It undertakes and agrees to provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer from time to time in relation to its beneficial owners, as set out below. For the purposes of this paragraph the term "**beneficial owner**" shall be as provided under sub rule (3) of Rule 9 of the PML Maintenance of Records Rules read with the provisions of the Master Circular and the relevant provisions of the FPI Regulations, each as amended and modified from time to time:

    (a) Where it is a company (other than a company listed on a stock exchange in India or resident in and listed on stock exchanges of jurisdictions notified by the Government of India, or a subsidiary of such listed company), natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or exercises control through other means. For the purposes of this paragraph, "**controlling ownership interest**" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Maintenance of Records Rules, which, as of the date of this Base Prospectus, means ownership of or entitlement to more than 10 per cent. of shares or capital or profits of the company; and "**control**" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Maintenance of Records Rules, which, as of the date of this Base Prospectus, includes the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;

    (b) Where it is a trust, beneficial owners shall be identified on the basis of the author of the trust, the trustees, beneficiaries with 10 per cent. or more interest in it and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership;

    (c) Where it is a partnership firm, natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of/entitlement to more than 10 per cent. of capital or profits of the partnership or who exercises control through other means. For the purpose of this clause, "**Control**" shall have the meaning as set out in clause (b) of sub-rule (3) of rule 9 of the PML Maintenance of Records Rules which, as on the date of the Base Prospectus, shall include the right to control the management or policy decision; and

(d) Where it is an unincorporated association or a body of individuals, a natural person who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals;

Provided that, for the purpose of (a), (c) and (d) above, where no natural person is the beneficial owner, the beneficial owner shall be the relevant natural person who holds the position of senior managing official.

18. It also undertakes and agrees that where no beneficial owner is identified by applying the thresholds under paragraph 17 above, it shall provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer including in relation to the natural person who holds the position of its senior managing official (meaning individual(s) as designated by the holder who holds a senior management position and makes key decisions relating to such holder);

19. It shall not, and shall ensure that none of its nominees, associates or affiliates shall sell, transfer, assign, novate or otherwise dispose of any Security or any interest in any Security to, or enter into any agreement or arrangement for the issuance of back-to-back ODIs against the relevant Security or enter into an agreement or arrangement with respect to any of the foregoing (each, a "**Transfer**") with, any person/entity which is a Restricted Entity, a Prohibited Entity or any person/entity which is not an Eligible Entity (an "**Ineligible Entity**"). Save for any Transfer(s) to a Pre-Approved Transferee (as defined below) pursuant to paragraph 20 below, prior to any Transfer being undertaken in respect of any Security:

(a) the prior written consent of the Issuer and/or the Issuer's associates/affiliates shall be obtained by it and;

(i) it shall issue a written notice ("**Transfer Notice**") to the Issuer in such form as the Issuer may determine for the purpose of obtaining such prior written consent; and

(ii) the Issuer and/or the Issuer's associates/affiliates shall have absolute discretion in granting or withholding such prior written consent;

(b) upon receipt of the Transfer Notice, the Issuer, its associates and affiliates shall have the right to require the person/entity to whom the Transfer is proposed to be made ("**Proposed Transferee**") to provide, and it shall procure that the Proposed Transferee promptly provides, the Issuer or the Issuer's associates/affiliates (as the case may be) with all such information that the Issuer or the Issuer's associates/affiliates (as the case may be) may require with respect to its or their client on-boarding programme, policies or procedures, anti-money laundering programme, or other such programme (as the case may be) (collectively, "**Client Identification Programme**"); and

(c) the Proposed Transferee shall issue a written undertaking ("**Transferee Undertaking**") to the Issuer or its associates/affiliates in such form as the Issuer or its associates/affiliates may determine.

For the avoidance of doubt it is clarified that this paragraph 20 shall not apply: (i) in the event the Transfer is pursuant to a direct sale and purchase of the Securities to and by the Issuer or its associates/affiliates, or (ii) to the registration on its behalf of any Security in the name of any custodian, sub-custodian or nominee. Further, a Proposed Transferee who has obtained the written consent of the Issuer or its associates/affiliates in respect of a Transfer pursuant to this paragraph 20 shall for the purposes hereof hereafter constitute a "**Pre-Approved Transferee**";

20. In the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of any Security, or any interest in any Security, to, or enter into any back-to-back ODI or enter into an agreement or arrangement with respect to any of the foregoing with, a Pre-Approved Transferee (a "**Pre-Approved Transferee Transfer**"), it shall issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Pre-Approved Transferee Transfer;

21. The Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, each Proposed Transferee, its nominees or associates/affiliates and/or the Proposed Transferee, each Security transaction and any breach of the terms of these "Indian Compliance Representations, Warranties and Undertakings" to any Indian governmental or regulatory authority (each an "**Authority**") as the Issuer or its associates/affiliates reasonably deem necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reporting made by the Issuer or its associates/affiliates to any Authority;

22. In the case where it changes investment manager/advisers/sub-manager/sub-advisers (each, a "**Manager/Adviser Transfer**"), it shall issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) Hong Kong business days prior to the Manager/Adviser Transfer;

23. It agrees and undertakes to pay such fees, as sought by the Issuer, in terms of the applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to the subscription for Securities;

24. It shall ensure that investment (including, synthetically through Securities) by it, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group (as such term is defined in Annex A to these "Indian Compliance Representations, Warranties and Undertakings") to which it belongs, in equity shares of each Indian company is below ten per cent. of the total issued capital of such company on a fully diluted basis and it shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required;

25. It shall procure its nominees or associates/affiliates to provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;

26. It acknowledges that non-compliance with, or breach, violation or contravention of, any terms or obligations under these "Indian Compliance Representations, Warranties and Undertakings" (including, without limitation, any restrictions with respect to a Transfer) ("**Securityholder Obligations**") may result in non-compliance with, or breach, violation or contravention of, applicable laws, rules, regulations, governmental orders or directions, or in regulatory sanctions or other actions against any Issuer and/or its associates/affiliates and may cause irreparable harm to any Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of any Securityholder Obligations by it, the Issuer and/or its associates/affiliates may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to it under the terms of any Security or these "Indian Compliance Representations, Warranties and Undertakings", or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination of the Securities by the issuer or its associates/affiliates;

27. These "Indian Compliance Representations, Warranties and Undertakings" replace and subsume any previous "Indian Compliance Representations, Warranties and Undertakings" undertaken or agreed to by it;

28. The Issuer and/or its associates/affiliates may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, issue a written notice to it, unilaterally amending the terms of these "Indian Compliance Representations, Warranties and Undertakings" and such written notice shall be effective and deemed agreed and accepted by it when issued;

29. It shall promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, acknowledgements, agreements and undertakings and material information given by

it, whether in respect of it or otherwise, be in breach, change or no longer hold true after the purchase of the relevant Securities; and

30. All the provisions of these "Indian Compliance Representations, Warranties and Undertakings" shall survive the termination of any Security which is the subject matter of these "Indian Compliance Representations, Warranties and Undertakings".

The paragraphs above being the "**Indian Compliance Representations, Warranties and Undertakings**".

As used above, the following terms shall bear the meanings given to them below:

ANNEX A

Definitions

"**Appropriately Regulated**" as the term is defined in Regulation 2(1)(b) of the FPI Regulations, which, as of the date, means a person regulated by the securities market regulator or the banking regulator of home jurisdiction or otherwise, in the same capacity in which it proposes to make investments in India. A person under bank category (other than a central bank) would be deemed to be appropriately regulated if it is regulated by the unified financial sector regulator in its home jurisdiction or by a banking sector regulator in its home jurisdiction. Insurance and reinsurance entities shall be deemed to be appropriately regulated for the purpose of the Regulations, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India.

"**Non-resident Indian**" as the term is defined in Rule 2(aj) of the Foreign Exchange Management (Non-debt Instruments) Rules 2019, as may be amended from time to time ("**FEMA Non-debt Rules**") which, as of the date, means an individual resident outside India who is a citizen of India.

"**Person**" includes:

(i) an individual;

(ii) a Hindu Undivided Family;

(iii) a company;

(iv) a firm;

(v) an association of persons or a body of individuals, whether incorporated or not;

(vi) a local authority

(vii) every artificial juridical person, not falling within any of the preceding sub-clauses.; and

(viii) any agency, office or branch owned or controlled by such person.

"**Indian Resident**" means a Person resident in India in terms of Section 2(v) of FEMA as set out below:

(i) a person residing in India for more than one hundred and eighty-two (182) days during the course of the preceding financial year but does not include:

(ii) a person who has gone out of India or who stays outside India, in either case:

(iii) for or on taking up employment outside India, or

(iv) for carrying on outside India a business or vocation outside India, or

(v) for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;

(vi) a person who has come to or stays in India, in either case, otherwise than:

(vii) for or on taking up employment in India, or

(viii) for carrying on in India a business or vocation in India, or

(ix) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

(x) any person or body corporate registered or incorporated in India;

(xi) an office, branch or agency in India owned or controlled by a person resident outside India;

(xii) an office, branch or agency outside India owned or controlled by a person resident in India.

"**Eligible Entity**" shall refer to:

(i) Government and Government related investors such as central banks, sovereign wealth funds, international or multilateral organisations or agencies including entities controlled or at least 75 per cent. directly or indirectly owned by such Government and Government related investor(s);

(ii) Pension funds and university funds;

(iii) Appropriately Regulated entities such as insurance or reinsurance entities, banks, asset management companies, investment managers, investment advisors, portfolio manager, broker dealers and swap dealers;

(iv) Entities from the Financial Action Task Force member countries, or from any country specified by the Government of India by an order or by way of an agreement or treaty with other sovereign Governments, which are:

(v) Appropriately Regulated funds;

(vi) unregulated funds whose investment manager is Appropriately Regulated and registered as a 'Category I foreign portfolio investor'. Provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund;

(vii) university related endowments of such universities that have been in existence for more than five years;

(viii) An entity (A) whose investment manager is from a Financial Action Task Force member country and such investment manager is registered as a 'Category I foreign portfolio investor'; or (B) which is at least 75 per cent. owned, directly or indirectly by another entity, eligible under sub-clause (ii), (iii) and (iv) of this paragraph and such an eligible entity is from a Financial Action Task Force member country. Provided that such an investment manager or eligible entity undertakes the responsibility of all the acts of commission or omission of the entity.

"**Investor Group**" shall include two or more investors (from 8 February 2026, other than a foreign portfolio investor which invests only in Government Securities, in accordance with the conditions as may be specified by SEBI from time to time) having common ownership, directly or indirectly, of more than 50 per cent. or common control.

(i) For the purposes of this definition common control shall not be considered where:

(ii) the holder is an appropriately regulated public retail fund;

(iii) the investors in the holder are public retail funds majority owned by Appropriately Regulated public retail fund on look through basis;

(iv) the holder is a public retail fund and the investment managers of the fund are Appropriately Regulated.

"**Public retail funds**" means:

(i) mutual funds or unit trusts which are open for subscription to retail investors and which do not have specific investor type requirements like accredited investors'

(ii) insurance companies where segregated portfolio with one-to-one correlation with a single investor is not maintained; and

(iii) pension funds.

"**Government Securities**" as the term is defined under Section 2(b) of the Securities Contracts (Regulation) Act, 1956, which, as of the date of this notice, means a security created and issued, whether before or after the commencement of the aforementioned Act, by the central or any state Government of India for the purpose of raising a public loan and having one of the forms specified in section 2(2) of the Public Debt Act, 1944.

"**Overseas Citizen of India**" as the term is defined under Rule 2 of the FEMA Non-debt Rules, which, as of the date of this notice, means an individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7-A of the Citizenship Act, 1955.

Republic of Indonesia ("Indonesia")

This Base Prospectus and any other Issue Terms have not been, and will not be, registered with the Financial Services Authority (*Otoritas Jasa Keuangan* or OJK) of the Republic of Indonesia, and therefore, the Securities may not be offered or sold within the territory of the Republic of Indonesia or to Indonesian citizens outside of the territory of the Republic of Indonesia in a manner which constitutes a public offer under Law No. 8 of 1995 on Capital Markets (as amended by Law No. 4 of 2023 on the Development and Enhancement of the Financial Sectors) and the implementing regulations. Accordingly, each Dealer has represented and agreed that it will not, directly or indirectly, expressly or implicitly: (a) offer the Securities to more than 100, or sell the Securities to more than 50, parties in Indonesia and/or Indonesian citizens outside of Indonesia; and (b) offer the Securities by way of mass media, including any newspaper, magazine, film, television, radio or other electronic media or any letter, brochure or other printed matter, distributed to more than 100 parties in Indonesia and/or Indonesian citizens outside of Indonesia.

Ireland

For selling restrictions in respect of Ireland, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

Additionally, each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) the European Union (Markets in Financial Instruments) Regulations, 2017 (as amended, the "**MiFID II Regulations**"), including, Regulation 5 (Requirement for authorisation (and certain provisions concerning MTFs and OTFs)) thereof or any codes of conduct made under the MiFID II Regulations and the provisions of the Investor Compensation Act 1998 (as amended);

(b) the Irish Companies Act 2014 (as amended, the "**Companies Act**"), the Irish Central Bank Acts 1942 to 2018 (as amended) and any codes of practice made under Section 117(1) of the Central Bank Act 1989 (as amended);

(c) Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), the European Union (Prospectus) Regulations 2019 (as amended) and any rules and guidance issued by the Central Bank of Ireland (the "**Central Bank**") under Section 1363 of the Companies Act;

(d) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products ("**PRIIPs**"); and

(e) the Market Abuse Regulation (EU) 596/2014 (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules and guidance issued by the Central Bank under Section 1370 of the Companies Act.

Israel

This Base Prospectus does not constitute a prospectus under the Israeli Securities Law 5728-1968 (the "**Israeli Securities Law**") and has not been filed with, or approved by, the Israeli Securities Authority. In Israel, this Base Prospectus may be distributed only to, and may be directed only at, Israeli investors who have confirmed in writing that they (a) qualify as one of the types of investors listed in the First Addendum to the Israeli Securities Law ("**Israeli Qualified Investors**"), and are aware of the implications of being classified as an investor of this type and agree thereto, and (b) are acquiring the Securities for their own account and not with a view to, or for resale in connection with, any distribution thereof, except, to the extent permitted under the First Addendum to the Israeli Securities Law, for distribution or resale to Israeli Qualified Investors.

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable) that, it will not offer or sell Securities in the State of Israel other than to Israeli Qualified Investors.

Italy

In addition to the restrictions described in the section entitled "*European Economic Area*" above, unless specified in the applicable Final Terms that a Non-exempt Offer may be made in Italy, the offering of the Securities has not been registered pursuant to Italian securities legislation and accordingly no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus (including the applicable Issue Terms) or of any other document relating to the Securities be distributed in the Republic of Italy, except:

(a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of the EU Prospectus Regulation and any applicable provision of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Italian CONSOB regulations; or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the EU Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999 (the "**Regulation 11971/1999**"), as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of Securities or distribution of copies of this Base Prospectus or any other document relating to Securities in the Republic of Italy under paragraphs (a) or (b) above must:

(i) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**"); and

(ii) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Please note that in accordance with Article 100-bis of the Financial Services Act, to the extent it is applicable, where no exemption from the rules on public offerings applies under (i) and (ii) above, the subsequent distribution of the Securities on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and Regulation 11971/1999. Failure to comply with such rules may result in the sale of such Securities being

declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended the "**FIEA**") and, accordingly, each Dealer has represented and agreed, and each further Dealer to be appointed under the Programme will be required to represent and agree, that it will not offer or sell any Securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Kazakhstan

This Base Prospectus does not constitute an offer, or an invitation to make offers, to sell, purchase, exchange or otherwise transfer securities in Kazakhstan to or for the benefit of any Kazakhstani person or entity, except for those persons or entities that are capable to do so under the legislation of the Republic of Kazakhstan and any other laws applicable to such capacity of such persons or entities. This Base Prospectus shall not be construed as an advertisement (i.e. information intended for an unlimited group of persons which is distributed and placed in any form and aimed to create or maintain interest in the Issuer and its merchandise, trademarks, works, services and/or its securities and promote their sales) in, and for the purpose of the laws of, Kazakhstan. The Securities will not, directly or indirectly, be offered for subscription or purchase in Kazakhstan, nor will invitations to subscribe for or buy or sell Securities be issued in Kazakhstan, nor will any draft or definitive document in relation to any such offer, invitation or sale be distributed in Kazakhstan, except in compliance with the laws of Kazakhstan and the rules and regulations of KASE.

Republic of Korea (Korea)

*Where the relevant Issuer meets the qualifications listed in sub-items (Ga) through (Da) under Article 7(4)(5-2) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea ("**FSCMA**"), the following will apply:*

The Securities have not been and will not be registered under the FSCMA. Accordingly, Securities may not be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such terms are defined in the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, and hereinafter the same) except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder. By the purchase of a Security, the relevant Securityholder will be deemed to represent and warrant that, if it is in Korea or is a resident of Korea, it purchased the Securities pursuant to the applicable laws and regulations of Korea. Without prejudice to the foregoing, the number of offerees of the Securities in Korea or the number of such offerees who are residents in Korea shall be less than fifty and for a period of one year from the issue date of Securities, no holder of the Securities may transfer the Securities in Korea or to, or for the account or benefit of, any resident of Korea unless such transfer is made in compliance with Korean laws and regulations, including the one-year resale restriction under the FSCMA. Notwithstanding anything to the contrary, in cases where Securities are derivative-linked securities as defined under the FSCMA, they must be offered or sold through the underwriting or brokerage of a qualified Korean financial investment company only to certain professional investors as prescribed under sub-item (Ra) of Article 7(4)(5-2) under the Enforcement Decree of the FSCMA.

Where the relevant Issuer does not meet the qualifications listed in sub-items (Ga) through (Da) of Article 7(4)(5-2) under the Enforcement Decree of the FSCMA, the following will apply:

The Securities have not been and will not be registered under the FSCMA. Accordingly, Securities may not be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as

such terms are defined in the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder, and hereinafter the same) except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder. By the purchase of a Security, the relevant Securityholder will be deemed to represent and warrant that, if it is in Korea or is a resident of Korea, it purchased the Securities pursuant to the applicable laws and regulations of Korea. Without prejudice to the foregoing, a holder of Securities will be prohibited from offering, delivering, or selling any Securities, directly or indirectly, in Korea or to any Korean resident for a period of one year from the date of issuance of the Securities except (i) in the case where the Securities are issued as bonds other than equity-linked bonds, such as convertible bonds, bonds with warrants, and exchangeable bonds (but with respect to exchangeable bonds, only those which are exchangeable into shares, convertible bonds, or bonds with warrants), Securities may be offered, sold, or delivered to or for the account or benefit of a Korean resident who falls within certain categories of professional investors as specified in the FSCMA, its Enforcement Decree, and the Regulation on Securities Issuance and Disclosure, provided that such professional investors are registered as "qualified institutional buyers" ("Korean QIBs") with the Korea Financial Investment Association (the "KOFIA") in advance and comply with the requirement for monthly reports to the KOFIA of their holding of Korean QIB Securities, and provided further that (a) the Securities are denominated, and the principal and interest payments thereunder are made, in a currency other than South Korean won, (b) the amount of the Securities acquired by such Korean QIBs in the primary market is limited to no more than 20% of the aggregate issue amount of the Securities, (c) the Securities are listed on one of the major overseas securities markets designated by the Financial Supervisory Service of Korea, or certain procedures, such as registration or report with a foreign financial investment regulator, have been completed for offering of the Securities in a major overseas securities market, (d) the one-year restriction on offering, delivering, or selling the Securities to a Korean resident other than a Korean QIB is expressly stated on the face of the Securities (limited to cases where any physical instrument is issued), the relevant underwriting agreement, subscription agreement, and this document, and (e) the Issuer and the relevant Dealers shall individually or collectively keep evidence of fulfilment of conditions (a) through (d) above after having taken necessary actions therefor; or (ii) as otherwise permitted under applicable Korean laws and regulations. Notwithstanding anything to the contrary, in cases where Securities are derivative-linked securities as defined under the FSCMA, they may be offered or sold to Korean residents only in compliance with applicable Korean laws and regulations, including through the underwriting or brokerage of a qualified Korean financial investment company and only to certain professional investors such as Korean QIBs.

State of Kuwait

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that this Base Prospectus is not for general circulation to the public in Kuwait. The Securities have not been licensed for offering in Kuwait by the Kuwait Capital Markets Authority or any other applicable Kuwaiti government agency. The offering of the Securities in Kuwait on the basis a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the bylaws thereto (as amended) together with the various resolutions, regulations, directives and instructions and announcements issued pursuant thereto, or in connection therewith (regardless of nomenclature or type) and any other applicable law or regulation in the State of Kuwait. No private or public offering of the Securities is being made in Kuwait, and no agreement relating to the sale of the Securities. will be concluded in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in Kuwait.

The Grand Duchy of Luxembourg

For selling restrictions in respect of Luxembourg, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

In addition, the Securities may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and, neither this Base Prospectus nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except (i) for the sole purpose of the listing of the Securities on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Securities on the Euro MTF market of the Luxembourg Stock Exchange and in circumstances which do not constitute an offer of securities to the public pursuant to the EU Prospectus Regulation and the Luxembourg law dated 16 July 2019 relating to prospectuses for securities (the

"Prospectus Act 2019") or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the EU Prospectus Regulation or the Prospectus Act 2019.

Malaysia

No recognition by the Securities Commission Malaysia pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 nor approval of any other Malaysian regulatory authority has been or will be obtained in connection with the offer and sale of Securities in Malaysia nor will any prospectus or other offering material or document in connection with the offer and sale of Securities be registered or lodged with the Securities Commission Malaysia or any other Malaysian regulatory authority. Accordingly, the Securities are not being, and will not be deemed to be, issued, made available, offered for subscription or purchase, directly or indirectly, in Malaysia and neither this Base Prospectus nor any other Issue Terms or other material in connection therewith is being or will be distributed, circulated or caused to be distributed or circulated or made available, in Malaysia.

Mexico

The Securities have not been and will not be registered with the Mexican *Registro Nacional de Valores* (National Securities Registry, or the "**RNV**") maintained by the Mexican *Comisión Nacional Bancaria y de Valores* (National Banking and Securities Commission, or the "**CNBV**"), and may not be offered or sold publicly in Mexico. However, the Securities may be offered in Mexico to investors that qualify as institutional or accredited investors under Mexican law, pursuant to the private placement exemption set forth in Article 8 of the Mexican *Ley del Mercado de Valores* (Securities Market Law) and regulations thereunder. The information contained in this Base Prospectus is solely our responsibility and has not been reviewed or authorized by the CNBY.

The Netherlands

For selling restrictions in respect of The Netherlands, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above. The Securities will not be offered to the public in the Netherlands, nor listed on a regulated market, except in reliance with the EU Prospectus Regulation.

For the purpose of this provision, the expressions 'offer', 'retail investor' and the 'EU Prospectus Regulation' have the meaning given to them in the "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above, and taking into account the interpretation of the term 'public' in the Netherlands. In addition thereto, the following applies:

(a) **Regulatory capacity to offer Securities in the Netherlands**: Each Dealer under the Programme, and each further Dealer appointed under the Programme, that did not and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands shall not offer or sell any of the Securities of the Issuer in the Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity to make such offers or sales.

(b) **Advertising and sales**: The Dealers and/or Issuer will abide by client and consumer protection laws on advertisements and information provision when advertising and providing other services related to the Securities and Excluded Securities. This includes requirements applicable to investment firms on the basis of Article 4:19 and 4:20 FSA and Article 44 Delegated Regulation 2017/565 (as amended), as well as the requirements contained in the Dutch Act on unfair trading practices (*Wet Oneerlijke Handelspraktijken*; Article 6:193a and further Dutch Civil Code) and the Dutch Act on the enforcement of consumer protection (*Wet handhaving consumentenbescherming*).

(c) **Compliance with Dutch Savings Certificate Act**: In addition and without prejudice to the relevant restrictions set out in the "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above, Zero Coupon Securities (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended).

No such mediation is required in respect of: (i) the transfer and acceptance of rights representing an interest in a Zero Coupon Security in global form; (ii) the initial issue of Zero Coupon Securities in definitive form to the first Securityholders thereof; (iii) the transfer and acceptance of Zero Coupon Securities in definitive form between individuals not acting in the conduct of a business or profession; or (iv) the transfer and acceptance of such Zero Coupon Securities within, from or into the Netherlands if all Zero Coupon Securities (either in definitive form or as rights representing an interest in a Zero Coupon Security in global form) of any particular Series or Tranche of Securities are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Securities have to be complied with.

As used herein 'Zero Coupon Securities' are Securities that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

New Zealand

This Base Prospectus and the information contained in or accompanying this Base Prospectus is not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (the "**FMCA**"). This Base Prospectus and the information contained in or accompanying this Base Prospectus have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This Base Prospectus and the information contained in or accompanying this Base Prospectus are not a product disclosure statement or similar offering or disclosure document under New Zealand law and does not contain all the information that a product disclosure statement is required to contain under New Zealand law.

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that, unless the applicable Issue Terms (or any other supplement to this Base Prospectus) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer for the issue, sale or purchase of the Warrants in, to or from New Zealand (including an offer or invitation which is received by a person in New Zealand); and

(b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other Issue Terms or advertisement relating to any Warrants in New Zealand;

unless

(i) the offer or sale of any Warrants described is made only in accordance with the FMCA: (A) to persons who are "wholesale investors" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMCA being persons who are: (I) an investment business as defined in clause 37 of Schedule 1 of the FMCA; or (II) "large" as defined in clause 39 of Schedule 1 of the FMCA; or (III) a government agency as defined in clause 40 of Schedule 1 of the FMCA; or (B) in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA), provided that, for the avoidance of doubt, the Relevant Warrants may not be directly or indirectly offered, sold or delivered, to, among others, any "eligible investors" (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA, meets the investment activity criteria specified in clause 38 of that Schedule, or in the circumstances contemplated by clause 3(3)(b) of that Schedule;

(ii) such action complies with all applicable laws, regulations and directives in New Zealand (including, without limitation, the licensing requirements of the FMCA); and

(iii) such action does not require any document to be lodged with the Financial Markets Authority – *Te Mana Tātai Hokohoko* or any other regulatory authority in New Zealand.

This Base Prospectus has not been prepared specifically for New Zealand investors and it:

(a) may contain references to dollar amounts which are not New Zealand dollars;

(b) may contain financial information which is not prepared in accordance with New Zealand law or practices;

(c) may not address risks associated with investment in foreign currency denominated investments; and

(d) does not address New Zealand tax issues.

Norway

For selling restrictions in respect of Norway, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

In addition to the above restrictions, in no circumstances may an offer of Securities (denominated in Norwegian kroner) be made in the Norwegian market without the Securities being initially recorded with the VPS in dematerialised form or in another central securities depository which is properly authorised or recognised as being entitled to register the Securities pursuant to Regulation (EU) No 909/2014, to the extent such Securities must be registered according to the Norwegian Central Securities Depositories Act of 15 March 2019 (*Nw. Verdipapirsentralloven, 2019*) and ancillary regulations.

Further, each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that (i) if relevant, the Securities will only be offered and sold in Norway in accordance with the provisions on marketing of structured products set out in section 16-2 of the Financial Institutions Regulation of 9 December 2016 no. 1502, as amended and (ii) the Securities will only be sold in Norway to investors who have sufficient knowledge and experience to understand the risks involved with investing in the Securities.

Oman

Each Dealer has represented, warranted, acknowledged and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant, acknowledged and/or agree (as applicable), that:

(a) this Base Prospectus is not intended to constitute, shall not be treated as constituting and shall not be deemed to constitute, any offer or sale of securities or investment products in the Sultanate of Oman or the inward marketing or promotion of securities or an attempt to do business, as a bank, an investment company or otherwise in the Sultanate of Oman other than in compliance with any laws applicable in the Sultanate of Oman governing the issue, offering, promotion and sale of securities or investment products under the laws of the Sultanate of Oman;

(b) this Base Prospectus has not been filed with, reviewed, approved or registered with the Financial Services Authority of Oman ("**FSA**") or the Central Bank of Oman or any other authority in the Sultanate of Oman, and will not be offered or sold as an offer of securities in Oman as contemplated by, or howsoever defined under, the Commercial Companies Law of Oman (RD 18/2019), the Securities Law (RD 46/2022), or the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended); and

(c) the Securities issued under the Programme will not be offered, sold or delivered, and no invitation to subscribe for or to purchase the Securities has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Oman to any person in Oman other than by an entity duly licensed by the Financial Services Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

This Base Prospectus is strictly private and confidential. This Base Prospectus is provided on an exclusive basis to the specifically intended recipient of such document:

Upon that person's request and with confirmation that they are a sophisticated investor, and that they understand that interests in the Programme have not been approved or licensed by or registered with the FSA or any other relevant licensing authorities or governmental agencies in Oman; and

Must not be provided to any person other than the original and intended recipient, and may not be reproduced or used for any other purpose.

The information contained herein is confidential and must not be reproduced in whole or in part (whether in electronic or hard copy form). Any distribution of this Base Prospectus by the recipient to third parties in the Sultanate of Oman beyond the terms of this Base Prospectus is not authorised and shall be at the liability of such recipient.

Islamic Republic of Pakistan (Pakistan)

Under the laws of Pakistan, no person may make an offer to sell Securities to the public in Pakistan unless the prospectus offering such Securities has been approved by the Securities and Exchange Commission of Pakistan.

By the purchase of a Security, the relevant Securityholder will be deemed to represent and/or warrant (as applicable) that it is not a corporate person which is a resident of Pakistan (a "**Prohibited Investor**") and that the Securities will not be offered or transferred to a Prohibited Investor and, if so specified in the applicable Issue Terms, each Securityholder will be required to represent and/or warrant (as applicable) on exercise that it is not a Prohibited Investor.

Notwithstanding the above, a corporate entity, which is a resident of Pakistan, may be permitted to purchase Securities if it has obtained special permission from the State Bank of Pakistan authorising the purchase and payment of foreign currency, by the corporate entity, as may be required as a result of the purchase of Securities by such corporate entity.

Panama

The Securities have not been and will not be registered under Law-Decree No. 1 of July 8, 1999, as amended, restated and consolidated in a Unified Text (the "**Panamanian Securities Act**") with the Superintendence of Capital Markets of the Republic of Panama (the "**SCM**"). Accordingly, (i) the Securities cannot be offered or sold in Panama, except in transactions exempted from registration under the Panamanian Securities Act, (ii) the SCM has not reviewed the information contained in this offering document, (iii) documents relating to the offering of the Securities, as well as the information contained therein, may not be distributed publicly in Panama nor used in connection with any public offering for subscription or sale of the Securities in Panama, (iv) the Securities and the offering thereof are not subject to the supervision of the SCM, and (v) the Securities do not benefit from the tax incentives provided by the Panamanian Securities Act.

Paraguay

The Securities and the information contained in this document have not been and will not be registered with or approved by the Paraguayan Securities Exchange Superintendence (or *Superintendencia de Valores*, hereafter "**SIV**"). Accordingly, the Securities may not be and will not be publicly offered in or into Paraguay. The Issuer is not registered with the SIV either.

Law No. 5810/2017 on Securities Market and Regulation No. 35/2023 of the SIV (as amended by Regulation No. 41/2023) establish that any offer to carry out any legal action with regard to securities made to a general audience or to a particular group, personally or via any means of communication, will be deemed to be a public offering of securities. Therefore, any action that would constitute a public offering of the Securities or distribution of any offering materials in relation to the Securities (even if it is done on a private one-on-one basis) is prohibited without previous registration with the SIV. Relevant regulation does not distinguish between activities made on-shore or off-shore. Consequently, the restrictions will apply, and licensing requirements will be triggered whether a public offering is made in or into Paraguay.

The Securities you are purchasing are not registered before the Superintendency of Securities of the Republic of Paraguay, and are not regulated by Paraguayan authorities, and as such, they do not benefit from the tax regimes currently in force, nor are they guaranteed by any Paraguayan public or private

entity. You acknowledge that the securities and financial products offered herein were issued outside of Paraguay and that you may not exercise rights provided for in the Paraguayan regulations. You further acknowledge that any legal matter arising from this offer shall not be submitted to any Paraguayan government authority, and that the Securities are not covered or guaranteed by the Paraguayan Deposit Insurance Legislation. The Paraguayan Central Bank, the Superintendency of Securities, and the Asunción Stock Exchange do not regulate the offering of these products or their undertaking. You should make your own decision whether this offering meets your investment objectives and risk tolerance level.

Los valores que usted está comprando no se encuentran registrados antes la Superintendencia de Valores de la República del Paraguay ni están regulados por las autoridades paraguayas, por lo que no se benefician de los regímenes tributarios actualmente vigentes, ni están garantizados por ninguna autoridad pública o privada del Paraguay. Usted reconoce que los valores y los productos financieros ofrecidos por este medio fueron emitidos fuera del Paraguay y que no podrá ejercer los derechos previstos en la normativa paraguaya. Ud. acepta que cualquier disputa o conflicto legal que surja en virtud de esta oferta no será sometida a autoridad pública paraguaya alguna. Asimismo, Ud. reconoce que los valores, los productos ofrecidos por este medio, ni los activos y fondos transferidos están cubiertos por la Ley de Garantía de Depósitos . El Banco Central del Paraguay, la Superintendencia de Valores del Paraguay, y la Bolsa de Valores de Asunción no regulan ni son responsables de la oferta de estos productos o su aceptación. Ud. Debe evaluar si la presente oferta cumple con sus objetivos de inversión y niveles de tolerancia de riesgos.

People's Republic of China

Persons into whose possession this document comes should inform themselves of all relevant Chinese restrictions. In particular, Securities are not being offered or sold and may not be offered or sold, directly or indirectly, (i) in the PRC (excluding Hong Kong and Macau Special Administrative Regions and Taiwan region), or (ii) to any domestic individual as defined in the Administrative Measures on Foreign Exchange Matters for Individuals, unless otherwise permitted by the laws, administrative regulations and rules of the PRC.

By the purchase of a Security, the relevant holder will be deemed to represent and/or warrant (as applicable) that it purchased such Security in compliance with the applicable laws and regulations of the PRC.

China Compliance Representations, Warranties and Undertakings

Where the Securities are APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are China Participation Certificates or "China Compliance Representations, Warranties and Undertakings" is specified as applicable in the applicable Issue Terms, the holders thereof should note that the terms of the Securities will require them to make certain representations, warranties, undertakings and/or agreements (as applicable) as further detailed below and in the APAC Compliance Schedule.

By the purchase of any Security, each Securityholder will be deemed to have represented, warranted, undertaken and/or agreed (as applicable)

that:

On the date of purchase and on each day the Securities are being held, each holder of Securities will be deemed to represent and/or warrant (as applicable) that its purchase of the Securities is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of Securities is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of Securities will be deemed to represent, warrant and/or undertake (as applicable) that such client has confirmed to such holder of the Securities that such client acknowledges, represents, warrants, agrees and/or undertakes (as applicable) that):

1. It is not: (1) a PRC Citizen resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region, unless otherwise permitted by the laws, administrative regulations and rules of the PRC or (3) a Legal

Person Registered in the PRC (except a Legal Person Registered in the PRC whose purchase of Securities has been conducted pursuant to a programme approved by, or registered with, any competent regulator in the PRC) (each a "**Domestic Investor**");

2. In the case where the Securities are purchased by the holder as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

3. All amounts paid or to be paid by it in connection with any Security did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and

4. It confirms that its transactions in the Securities (i) will not contravene any applicable law or regulation of the PRC; and (ii) are not for purposes of gaining or exercising control or influence over the management of the issuer of the securities underlying the Securities, and the holder fully understands that the Issuer relies on this confirmation to enter into any transactions in the Securities with the holder.

Each purchaser of the Securities is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Securities):

5. It will comply with all applicable PRC laws and regulations, including those in relation to foreign exchange, disclosure of interests and any related disposal restrictions;

6. It acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in the Securities or the identities of any party having a legal or beneficial interest in the Securities as may be required by any relevant regulatory authorities (including, without limit, PBOC, CSRC, NAFR and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

7. It shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in the Securities, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Securities are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

8. It will not sell, transfer, assign, novate or otherwise dispose of the Securities to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Securities or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor, (ii) in the case where the Securities are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s), and (iii) is not financing all or any part of the Securities from any Domestic Investor in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void;

9. It will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

The Paragraphs 1 to 9 above being the "**China Compliance Representations, Warranties and Undertakings**".

Additional Provisions for Securities linked to Shares traded through the China Connect Services or for Security Index Linked Securities where Additional Provisions for China Connect Service apply

(A) Where "Additional Provisions for Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms, (i) each Securityholder undertakes that its purchase of the Securities shall be fully in compliance with applicable laws, administrative regulations and rules of the China Connect Services; and (ii) each Securityholder acknowledges that such Securities are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC or to:

(i) (1) a PRC Citizen, unless such person holds a permanent residence identification document of another country or region, Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region; or (2) a Legal Person Registered in the PRC (other than its branches registered in other countries or in Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region) (each a "**Domestic Investor (China Connect)**"); or

(ii) a trustee for a trust, where interests in the trust are majority owned by, and the management decision over the trust is controlled by, one or more "Domestic Investor(s) (China Connect)". For the avoidance of doubt in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes hereof by reason only of it being able to control the decision making in relation to the entity's financial, investment and/or operating policies.

All amounts paid or to be paid by any investor in connection with any such Security may not involve moneys financed by or sourced from any Domestic Investor (China Connect) in contravention of the laws and regulations of the PRC and all applicable laws and regulations of the PRC must be complied with in respect of anything done in relation to any such Warrants in, from, or otherwise involving, the PRC.

(B) Holders of such Securities should note that the terms of the Securities will require them to make certain representations, warranties, undertakings and agreements as further detailed below and in the APAC Compliance Schedule.

By the purchase of any Security, each Securityholder will be deemed to have represented, warranted, undertaken and agreed that:

Each purchaser of the Securities is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Securities):

(i) it will comply with all applicable PRC laws and regulations, including those in relation to foreign exchange, disclosure of interests and any related disposal restrictions;

(ii) it acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in Securities or the identities of any party having a legal or beneficial interest in the Securities as may be required by any relevant regulatory authorities (including, without limit, PBOC, CSRC and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

(iii) it shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect

of the transactions in Securities,, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Securities are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

(iv) it will not sell, transfer, assign, novate or otherwise dispose of the Securities to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Securities or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor (China Connect), (ii) in the case where the Securities are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s) (China Connect), and (iii) is not financing all or any part of the Securities from any Domestic Investor (China Connect) in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void; and

(v) it will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

Paragraphs (A) and (B) above being the "Additional Provisions for Securities linked to Shares traded through the China Connect Service or for Security Index Linked Securities where Additional Index Provisions for China Connect Service apply" and paragraph (B)(i) to (v) above being the "China Connect Service Compliance Representations, Warranties and Undertakings".

As used above, the following terms shall bear the meanings given to them below:

Definitions

"**CSRC**" means the China Securities Regulatory Commission of the People's Republic of China.

"**China Connect Service**" means the securities trading and clearing links programme through which (i) the Stock Exchange of Hong Kong Limited and/or its affiliates provides order-routing and related services for certain eligible securities traded on the Shanghai Stock Exchange, the Shenzhen Stock Exchange or such other stock exchange as may be designated from time to time and (ii) China Securities Depository and Clearing Corporation Limited, Hong Kong Securities Clearing Company Limited or such other clearing system provide clearing, settlement, depository and related services in relation to such securities.

"**Legal Person Registered in the PRC**" means an entity incorporated or organised in the PRC (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region).

"**NAFR**" means the National Administration of Financial Regulation of the PRC (formerly the China Banking and Insurance Regulatory Commission) including its successors and its local counterparts).

"**PBOC**" means the People's Bank of China.

"**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region for this purpose).

"**PRC Citizen**" means any person holding a resident identification certificate of the PRC (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region).

A "**trust**" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and trustee shall be construed accordingly.

"**SAFE**" means the State Administration of Foreign Exchange of the People's Republic of China.

"**Shares**" means securities that are eligible for trading through the China Connect Service.

Peru

The Securities and the information contained in this Base Prospectus (and any related Issue Terms) have not been, and will not be, registered with or approved by the *Superintendencia del Mercado de Valores* ("**SMV**") or the Lima Stock Exchange. Accordingly, the Securities cannot be offered or sold in Peru, except if (i) the Securities are previously registered with the SMV or (ii) such offering qualifies as a private offering under the securities laws and regulations of Peru. The Peruvian securities laws establish, among other things, that an offer directed exclusively to institutional investors (as defined under Peruvian law) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party unless such transfer is made to another institutional investor or the Securities have been previously registered with the SMV. In making an investment decision, institutional investors (as defined under Peruvian law) must rely on their own examination of the terms of the offering of the Securities to determine their ability to invest in the Securities. No offer or invitation to subscribe for or sell the Securities or beneficial interests therein can be made in Peru except in compliance with the securities laws thereof. This document and any other offering materials relating to the offer of the Securities are being supplied to those Peruvian investors who have expressly requested them. Such materials may not be distributed to any person or entity other than the intended recipients.

The Philippines

THE SECURITIES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE THEREOF IN THE PHILIPPINES IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

By a purchase of a Security, the relevant Securityholder:

1. will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Security may only be made directly or indirectly to persons outside the Philippines and accordingly confirms that it is not a resident of or located in the Philippines;

2. will be deemed to represent, warrant and/or agree (as applicable) that it has not offered, sold or issued an invitation to purchase or subscribe and will not offer, sell or issue an invitation to purchase or subscribe, Securities directly or indirectly to any persons in the Philippines; and

3. will be deemed to represent, warrant and/or agree (as applicable) that it has not circulated or distributed and will not circulate and distribute this Base Prospectus and/or the applicable Issue Terms or any other document or materials relating to Securities directly or indirectly to any persons in the Philippines.

Securities may not be offered or transferred to a resident of or any person in the Philippines.

Poland

For selling restrictions in respect of Poland, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

Additionally, the following applies:

With respect to the offer, delivery, advertisement or sale of Securities no approval has been sought or obtained from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and the offer,

delivery, advertisement or sale of Securities was not notified to the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*).

Any offer, delivery, advertisement or sale of the Securities or distribution of copies of this document, any offering document or any other document relating to the Securities to the public in Poland must be made in accordance with:

(a) the EU Prospectus Regulation;

(b) the Polish Act on Public Offers and Conditions of Introducing Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (as amended) ("**Act on Public Offers**");

(c) the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); and

(d) any other applicable laws and regulations or requirement imposed by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or other Polish authority.

In particular, according to Article 3 Section 1a of the Act on Public Offers, an offer of securities to the public referred to in Article 1 Section 4(b) of the EU Prospectus Regulation, in the case of which the number of persons to whom it is directed together with the number of persons to whom public offers referred to in Article 1 Section 4(b) of EU Prospectus Regulation were directed, of the same type of securities, carried out over the past 12 months, exceeds 149, requires that an information memorandum referred to in Article 38b of the Polish Act on Public Offers shall be submitted to the Polish Financial Supervision Authority's (*Komisja Nadzoru Finansowego*) and published.

The provision under Article 3 Section 1a of the Act on Public Offers is not applicable if the offer is directed solely to the holders of the same type of securities of the same issuer or to entities which were offered the issuer's securities by way of exchanging receivables from the redemption of the previously issued securities of the issuer.

Moreover, according to the Act on Public Offers, advertisements of an offer of securities to the public referred to in Article 1 Section 4(b) of the EU Prospectus Regulation may only be disseminated to less than 150 persons in the territory of one member state and cannot be made available to an unknown recipient.

If, pursuant to the provisions of the EU Prospectus Regulation, it is not required to make the prospectus available, the advertisements should be consistent with the information included in the information memorandum or any other document required under the Act on Public Offers or the EU Prospectus Regulation, made available to the public, or with information which should be included in the memorandum or in the document pursuant to the provisions of the Act on Public Offers, the EU Prospectus Regulation and delegated and implementing acts issued on the basis thereof, if the information memorandum or such document have not yet been made available to the public, and they cannot mislead investors in respect of the issuer's situation and the assessment of the securities.

Portugal

For selling restrictions in respect of Portugal, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

In addition to the above restrictions, the Securities may only be distributed or placed or advertised in Portugal if all applicable legal and regulatory requirements are met, including (if and as required) (i) the prior notification of a Key Information Document ("**KID**") approved by the Portuguese Securities Market Commission (the "**CMVM**"), under the terms of Regulation (EU) no. 1286/2014 of the European Parliament and of the Council of 26 November 2014 ("**PRIIPs Regulation**"), and any ancillary EU or Portuguese legislation or regulation, (ii) the subsequent publication of the KID on CMVM's website thereunder, and (iii) the approval by CMVM of the marketing materials (if any), under the applicable legal and regulatory framework.

Additionally, the Securities may only be offered in Portugal in compliance with the provisions of the Portuguese Securities Code (*Código dos Valores Mobiliários*, approved by the Decree-Law 486/99, of 13 November, as amended) and other laws and regulations applicable to the offer and sale of the

Securities in Portugal. This Base Prospectus has not been verified by the Portuguese Securities Exchange Commission (*Comissão do Mercado de Valores Mobiliários*, or the "**CMVM**") and the Securities are not registered therewith for public offer in Portugal. The recipients of this Base Prospectus and other Issue Terms in respect of the Securities are professional investors, targeted exclusively on the basis of a private placement, all as defined in and in accordance with Articles 30 of the Portuguese Securities Code. Accordingly, the Securities must not be, and are not being, offered or advertised, and no offering or marketing materials relating to the Securities may be made available or distributed in any way that would constitute a public offer under the Portuguese Securities Code (whether at present or in the future).

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, delivered or sold, and will not offer, deliver or sell, at any time, directly or indirectly, any Securities in the State of Qatar (including the Qatar Financial Centre), except:

(a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre), and without undertaking any of the following activities:

  (i) advertising, roadshows or presentations within Qatar to which a number of investors are invited (i.e. all such meetings should be on a one-to-one basis);

  (ii) accepting money (by check or cash) in Qatar to indicate the intention to invest in products or obtain services in Qatar; or

  (iii) Dealer signing or countersigning documents in Qatar; and

(b) through persons or corporate entities authorised and licensed to provide promotion and marketing activities and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

This Base Prospectus: (i) has not been, and will not be, filed, reviewed, registered with or approved by the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the specific recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Romania

In addition to the restrictions described in the section entitled "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above, this Base Prospectus has not been subject to the approval of the Romanian Financial Supervisory Authority ("**ASF**") or any other competent Romanian authority. Accordingly, the Issuer and each Dealer have represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that they have not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania in a solicitation to the public, and that sales of the Securities in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

For the cases when a valid passporting procedure to Romania in relation to this Base Prospectus has not been successfully enacted, the Issuer and each of the dealers have represented and agreed that they will not offer, sell or deliver any Securities or distribute copies of this Base Prospectus or any other document relating to the Securities in Romania except for the cases when this Base Prospectus and any other documents relating to the Securities will be offered to the public in Romania only in compliance with the following cumulative conditions:

(a) it is being offered on the basis of the exemptions from the obligation to prepare and publish a prospectus provided by Article 1 para (4) letter (a) of the EU Prospectus Regulation;

(b) it is addressed only to investors who are "qualified investors" within the meaning of Article 2 letter e) of the EU Prospectus Regulation; and

(c) it complies with all applicable laws and regulations in Romania, including the EU Prospectus Regulation, the provisions of Law No. 24/2017 as regards Issuers of Financial Instruments and Market Operations, the provisions of the Law no. 126/2018 on Financial Instruments Markets, the provisions of Regulation No. 5/2018 on Issuers of Financial Instruments and Market Operations issued by ASF, together with any norms and decisions issued or approved by the ASF or any other competent Romanian authority, as well as with all applicable EU legislation, as applicable from time to time.

Russian Federation

Each Dealer has represented, warranted and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent, warrant and/or agree (as applicable), that it has not offered or sold or transferred or otherwise disposed of and will not offer or sell or transfer or otherwise dispose of any Securities (as part of their initial distribution or at any time thereafter) to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation or to any person located within the territory of the Russian Federation unless and to the extent otherwise permitted under Russian law.

Since neither the issuance of the Securities nor a securities prospectus in respect of the Securities has been registered, or is intended to be registered, with the Central Bank of the Russian Federation, the Securities are not eligible for initial offering or public circulation in the Russian Federation and may not be sold or offered in the Russian Federation in any way other than to Russian "qualified investors" (as defined under Russian law) in a manner that does not constitute "advertisement", "placement" or "public circulation" (as defined under Russian law) of the Securities in the Russian Federation.

Information set forth in this Base Prospectus is not an offer, advertisement or invitation to make offers, to sell, exchange or otherwise transfer the Securities in the Russian Federation or to or for the benefit of any Russian person or entity.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority ("**CMA**") pursuant to its resolution number 3-123-2017 dated 9/4/1439H corresponding to 27/12/2017G amended by Resolution of the Board of the CMA number 1-94-2025 dated 09/03/1447H corresponding to 01/09/2025G (the "**KSA Regulations**") being conducted, for the purposes of Article 10 of the KSA Regulations, through a Capital Market Institution licensed by the CMA to carry on the securities activity of arranging and following a notification to the CMA under Article 10 of the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional clients" and "qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations.

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that any offer of Securities made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 will comply with of the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 8 or Article 9 of the KSA Regulations may not offer or sell those securities to any person unless the offer or sale is made through a Capital Market Institution appropriately licensed by the CMA and where one of the following requirements is met:

(a) price to be paid for the securities in any one transaction does not exceed two hundred thousand SAR;

(b) the securities are offered or sold to an "institutional client" and "qualified client"; or

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has increased since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement did not exceed two hundred thousand SAR or an equivalent amount. If this requirement cannot be fulfilled, a Saudi investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

All the above provisions shall apply to all subsequent transferees of such Securities.

Saudi Participation Certificates

Where Securities are specified in the applicable Issue Terms to be Saudi Participation Certificates, then by the purchase of an Exercisable Certificate, each Exercisable Certificateholder shall be deemed to acknowledge and represent that the purpose of the Exercisable Certificates is to secure a profit or avoid a loss by reference to fluctuations in the price of the underlying Shares.

Accordingly, it is a term of Saudi Participation Certificates that:

(a) none of the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and any Exercisable Certificateholder shall acquire any interest in (including, without limitation, voting rights) or right to acquire or dispose of any underlying Shares by virtue of the issue or purchase of an Exercisable Certificate, as applicable;

(b) neither the Issuer nor any Exercisable Certificateholder is obliged to sell, purchase, hold, deliver or receive any underlying Shares or to act in any specific manner in respect of any corporate action relating to any underlying Share; and

(c) the primary right and obligation of the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and Exercisable Certificateholders is to receive and/or make the respective payments of cash thereunder, as applicable.

Singapore

The following applies in respect of Securities which are Notes or Certificates only:

The Programme is not authorised under Section 286 of the SFA (as defined below) or recognised under Section 287 of the SFA by the Monetary Authority of Singapore and the Securities are not allowed to be offered to the retail public.

This Base Prospectus is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and the offeree should consider carefully whether the investment is suitable for them. This Base Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore, and the Securities will be offered pursuant to exemptions under the SFA.

Accordingly, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities may not be circulated or distributed, nor may the Securities be offered or sold or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than pursuant to an exemption from the offering requirements under the SFA.

Where the Securities are "securities" as defined in the SFA, this includes (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed to or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law; or

(iv) as specified in Section 276(7) of the SFA.

Where the Securities are "units in a collective investment scheme" as defined in the SFA, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Securities may not be circulated or distributed, nor may the Securities be offered or sold or made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 304 of the SFA, (b) to a relevant person (as defined in Section 305(5) of the SFA) or to any person pursuant to section 305(2) of the SFA, and in accordance with the conditions specified in section 305 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 305 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 305 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 305(2) or in Section 305A(3)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 304A(2) or Section 305A(5) of the SFA; or

(v) as specified in Regulation 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Where any underlying securities or units in a collective investment scheme (for purpose of this Singapore section only, the "**Underlyers**") are to be delivered in connection with the Securities, such Underlyers may similarly only be offered in compliance with the SFA, pursuant to the relevant exemption described above.

Unless otherwise stated in the applicable Issue Terms in respect of any Securities, all Securities and Underlyers issued or to be issued under the Programme shall be capital markets products other than prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

The following applies in respect of Securities which are Warrants or Exercisable Certificates only:

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Warrants or caused the Warrants to be made the subject of an invitation for subscription or purchase and will not offer or sell any Warrants or cause the Warrants to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Warrants, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Slovakia

For selling restrictions in respect of Slovak Republic, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above, provided that:

"Qualified investors" (in Slovak "*profesionálny klient*") for the purpose of a Slovak Republic offering are persons specified in Article 8a paragraph 2 of Act No. 566/2001 Coll., on securities and investment services, as amended (the "**Slovak Securities Act**").

The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 1(4)(c) and 1(4)(d) of the Prospectus Regulation is determined by the applicable governmental regulations, as amended and/or replaced from time to time.

In addition to the restrictions described in the section entitled "*European Economic Area*" above, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that:

(i) it has not offered or sold, and will not offer or sell, any Securities in Slovakia through a public offering, except if in strict compliance with all applicable provisions of the EU Prospectus Regulation, the Slovak Securities Act and other laws applicable in Slovakia as well as any guidelines issued by the National Bank of Slovakia, as they may be further amended or superseded from time to time; and

(ii) it has complied with and will comply with all the laws applicable in Slovakia as well as any guidelines issued by the National Bank of Slovakia applicable to the conduct of business in Slovakia (including the laws applicable to the provision of investment services and investment activities within the meaning of the Slovak Securities Act) in respect of the Securities.

South Africa

No South African resident and/or its offshore subsidiaries may, without such person obtaining the prior written approval of the Financial Surveillance Department of the South African Reserve Bank (the "**Exchange Control Authorities**"), subscribe for or purchase any Securities or beneficially hold or own any Securities ; provided that qualifying South African institutional investors with sufficient foreign portfolio capacity may, without the prior written approval of the Exchange Control Authorities, utilise their pre-approved prudential offshore allowances to subscribe for or purchase any Securities.

Each Dealer has (or will have) severally represented, warranted and agreed that it (i) has not and will not offer Securities for subscription, (ii) will not solicit any offers for subscription for or sale of the Securities, and (iii) will itself not sell or offer the Securities in South Africa in contravention of the Companies Act, 2008 (the "**South African Companies Act**") pursuant to an offer that falls within an exemption from "an offer to the public" set out in section 96(1) of the South African Companies Act and in accordance with any other applicable laws or regulations of South Africa in force from time to time (including the Commercial Paper Regulations promulgated under Government Notice 2172 (published in Government Gazette No. 16167 of 14 December 1994) pursuant to the South African Banks Act, 1990, the Financial Advisory and Intermediary Services Act, 2002 and./or any other applicable laws and regulations of South Africa in force from time to time.

Prior to the issue of any Securities under the Programme, each Dealer who has (or will have) agreed to place those Securities will be required to severally represent and agree that it will not make an "offer to the public" (as such expression is defined in the South African Companies Act, 2008, and which expression includes any section of the public) of Securities (whether for subscription, purchase or sale) in South Africa. This Base Prospectus does not, nor is it intended to, constitute a "registered prospectus" (as defined in the South African Companies Act) prepared and registered under the South African Companies Act.

Information made available in this Base Prospectus should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002. This Base Prospectus is not intended to be and does not constitute an express or implied recommendation, guidance or proposal that an investment in the Securities is appropriate to the particular investment objectives, financial situation or particular needs of the investor.

Offers for subscription for, or sale of, Securities are not deemed to be offers to the public if:

(a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act; or

(b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR 1,000,000 (one million Rand), or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to

(c) section 96(2)(a) of the South African Companies Act.

Spain

For selling restrictions in respect of Spain, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above.

This Base Prospectus has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). It is not intended for the public offering or sale of Securities in Spain and does not constitute a prospectus (registration document or securities note) for the public offering of Securities in Spain.

Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of this Base Prospectus or any other document relating to the Securities be distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than in compliance with the requirements set out by the EU Prospectus Regulation, Articles 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, (the "**Royal Legislative Decree 4/2015**") and 38 of Royal Decree 1310/2005 of 4 November, partially developing

law 24/1988, of 28 July on admission to trading of Securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated, (the "**Royal Decree 1310/2005**") so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in Spain.

Thereby, the Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in the EU Prospectus Regulation, Royal Legislative Decree 4/2015, and Royal Decree 1310/2005 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sri Lanka

Securities are not eligible for sale to Sri Lankan entities or natural persons unless such Sri Lankan entities or natural persons have obtained the prior approval of the Foreign Exchange Department of the Central Bank of Sri Lanka to purchase Securities. Obtaining any such prior approval of the Foreign Exchange Department of the Central Bank of Sri Lanka will be the sole responsibility of a Securityholder and by the purchase of a Security, the relevant Securityholder will be deemed to have represented and warranted that (i) it is not a Sri Lankan entity or natural person or (ii) if it is a Sri Lankan Entity or natural person. it has been granted approval by the Foreign Exchange Department of the Central Bank of Sri Lanka to purchase the relevant Securities and, if so specified in the applicable Issue Terms, each Securityholder will be required to so represent and warrant on exercise.

Sweden

For selling restrictions in respect of Sweden, please see "*European Economic Area*" and "*Prohibition of Sales to EEA Retail Investors*" above. This Base Prospectus has not been approved by and will not be submitted for approval to the Swedish Financial Supervisory Authority (*Finansinspektionen*) for purposes of public offering or sale of securities in Sweden.

Accordingly, Securities issued under this Base Prospectus may not be offered or sold to the public in Sweden directly or indirectly, and neither this Base Prospectus nor any other material may be reproduced, distributed, or otherwise made available in or from, or published in Sweden, except in circumstances which will not result in a requirement to prepare a prospectus pursuant to the provisions of the EU Prospectus Regulation and the Swedish act with supplementary provisions to the EU Prospectus Regulation (*Sw. lagen (2019:414) med kompletterande bestämmelser till EU:s prospektförordning*), including but not limited to that it may make an offer of such Securities to the public in Sweden provided that:

- the offer is addressed solely to "qualified investors" (as defined in the EU Prospectus Regulation);
- the offer is addressed to fewer than 150 natural or legal persons per EEA member state, which do not qualify as qualified investors;
- the minimum investment amount is at least the equivalent of EUR100,000 per investor;
- each such Security has a minimum denomination of the equivalent of EUR100,000; or
- the total consideration of the offer of securities to the public within the EEA will not exceed EUR2,500,000 (or such higher threshold as is applicable at the relevant time under Swedish law) over a period of 12 months.

Switzerland

Each Dealer has represented and/or agreed (as applicable) and each further Dealer appointed under the Programme and each other offeror will be required to represent and/or agree (as applicable) that:

(a) it has only made and will only make an offer of Securities to the public in Switzerland, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act ("**FinSA**") or where such offer does not qualify as a public offer in Switzerland, if the applicable

Final Terms in respect of any Securities published according to Article 64 FinSA specify "Swiss Non-exempt Offer" as applicable, in the "Swiss Offer Period" specified in the applicable Final Terms, and if consent has been granted to use this Base Prospectus (as completed by the applicable Final Terms) for a public offer in Switzerland in accordance with Article 36(4) FinSA; or

(b) it has not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus, the applicable Issue Terms or any other offering material relating to the Securities, which shall not constitute a prospectus pursuant to FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "**public offer**" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance ("**FinSO**").

If Securities qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered or recommended to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Securities must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement. Other than where the applicable Issue Terms specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Applicable" other than with respect to the period(s) of time specified therein, with respect to such period(s), the Securities may not be offered or recommended to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**") and are not subject to the supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority.

Taiwan

The Securities are not permitted to be sold, offered or issued in Taiwan and are not permitted to be made available to Taiwan resident investors except (i) outside Taiwan for purchase by such investors outside Taiwan; (ii) where applicable, through properly licensed intermediaries expressly permitted to make Securities available to their customers under applicable Taiwanese laws and regulations; or (iii) as otherwise permitted by applicable Taiwan law and regulations. Each subscriber or purchaser of Securities must seek professional advice as to whether he/she/it is qualified to subscribe to or purchase Securities and, by purchase of the Securities each subscriber or purchaser will be deemed to represent and/or warrant (as applicable) that he/she/it is duly qualified to subscribe to or purchase Securities under applicable Taiwan laws and regulations. Purchasers/subscribers may be restricted or prohibited from re-selling Securities.

Taiwan Compliance Representations, Warranties and Undertakings

Where the Securities are APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Taiwan Participation Certificates or "Taiwan Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms relating to any Securities, the holders thereof should note that the terms of the Securities will require them to make certain representations, warranties, undertakings and/or agreements (as applicable) as further detailed below and in the APAC Compliance Schedule.

By the purchase of any Security, each Securityholder will be deemed to have represented, warranted, undertaken and agreed that (or if any holder of the Securities is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the

benefit or account of a client, such holder of the Securities will be deemed to represent, warrant and undertake that such client has confirmed to such holder of the Securities that such client acknowledges, represents, warrants, agrees and undertakes that):

(A) On the date of purchase and on each day the Securities are being held:

1. it is not, and it is not purchasing the Securities for the benefit or account of (1) a person with household registration in, or an entity(ies) incorporated in the PRC (collectively, "**PRC Person**"), (2) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) that is controlled by a PRC Person(s) or (3) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) which is more than thirty per cent. (30%) owned, directly or indirectly, by a PRC Person(s).

2. it is not purchasing the Securities utilising funds sourced from the PRC or Taiwan.

3. when purchasing the Securities, it is not (1) an Insider or (2) the spouse or minor child of an Insider or (3) a person or entity which would be deemed to be a "nominee" of an Insider.

(B) It:

1. authorises, instructs and empowers the Issuer and its Affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the Securityholder, the Securities, or otherwise, as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities;.

2. undertakes and agrees that it will provide the Issuer and/or its Affiliates or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional information, from time to time, that the Issuer or its Affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan; and

3. waives any objection such Securityholder may have with respect to 1 or 2 immediately above on the grounds of confidentiality or otherwise, and, for the avoidance of doubt, such agreements and undertakings shall survive the maturity date of the relevant Securities.

Paragraphs (A)1 and (B) above being the "**Taiwan Compliance Representations, Warranties and Undertakings**".

As used above, the following terms shall bear the meanings given to them below:

Definitions

"**Insider**" means a shareholder holding directly, or indirectly through nominees, their spouse or minor children, more than ten per cent. (10%) of the shares issued by, or a director, supervisor or dealer of, a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange and which constitute an Underlying in respect of the Securities.

"**PRC**" means the People's Republic of China (excluding Hong Kong, Macau and, for the avoidance of doubt, Taiwan, for this purpose).

Kingdom of Thailand (Thailand)

This Base Prospectus has not been and will not be filed with the Office of the Securities and Exchange Commission of Thailand. The Securities are not permitted to be sold, offered or issued in Thailand and are not permitted to be made available to Thai resident investors except (i) outside Thailand for purchase by such investors outside Thailand or (ii) through properly licensed intermediaries expressly permitted to make the Securities available to their Thai clients under applicable laws and regulations of Thailand. The Base Prospectus and any other document or material in connection with the offer or sale of the Securities have not been circulated, distributed or advertised, and will not be circulated, distributed or

advertised, to investors in Thailand for the purpose of offering and sale of the Securities or an invitation and solicitation for subscription or purchase of the Securities in Thailand, unless permitted by applicable laws and regulations. By the purchase of the Securities, each Securityholder shall be deemed to have represented and warranted that the offering of such Securities was made to them outside of Thailand or where applicable, through properly licensed intermediaries.

Republic of Türkiye

No information in this Base Prospectus is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Türkiye. Therefore, this Base Prospectus may not be considered as an offer made or to be made to residents of the Republic of Türkiye.

Each Dealer has represented and/or agreed (as applicable) and each further Dealer will be required to represent and/or agree (as applicable) that neither it, nor any of its respective affiliates, nor any person acting on its behalf or on behalf of any of its respective affiliates, shall offer or sell the Securities (or any beneficial interest therein) in Türkiye in any circumstances which would constitute an offer to the public within the meaning of the Capital Markets Law (Law No. 6362) (the "**Capital Market Law**") and Communiqué No. VII-128.4 on the Foreign Capital Markets Instruments, Depositary Receipts and Foreign Mutual Fund Units (the "**Communiqué No. VII-128.4**") published by the Turkish Capital Markets Board (the "**CMB**").

Neither each Dealer is licensed nor is a further Dealer will be required to be licensed by the CMB and have not obtained any no approval has been obtained for the Securities under the relevant provisions of the Communiqué No. VII-128.4.

Each Dealer has represented and/or agreed (as applicable) and each further Dealer will be required to further represent and/or agree (as applicable) that neither it nor any of its affiliates, nor any person acting on its behalf or on behalf of any of its affiliates has or will use any prospectus, or other offering material related to the offering in connection with any general offering to the public within Republic of Türkiye for the purpose of offer or sale of the Securities without prior approval of the CMB in accordance with the relevant provisions of the Communiqué No. VII-128.4.

However, pursuant to Article 15(4)(ii) of Decree No. 32 regarding the protection of the value of the Turkish currency, residents of Türkiye may purchase the Securities on an unsolicited (reverse inquiry) basis, PROVIDED THAT (i) such Securities are traded in the financial markets outside of Türkiye; (ii) such purchase is made through banks licensed by the Banking Regulation and Supervisory Agency and/or brokerage institutions licensed by the CMB in Türkiye; and (iii) the consideration of the purchase of such Securities has been or will be transferred through such licensed banks operating in the Republic of Türkiye.

United Arab Emirates (excluding the Dubai International Financial Centre)

These Securities have not been and will not be offered, sold or publicly promoted or advertised in the United Arab Emirates ("**UAE**") other than in compliance with any laws, rules and regulations applicable in the UAE governing the issue of, offering and sale of securities. The offering of the Securities to be issued has not been approved or licensed by or registered with the UAE Central Bank, the UAE Securities and Commodities Authority ("**SCA**"), or any other relevant licensing authorities in the UAE, and accordingly does not constitute an offer of securities for public subscription in the UAE in accordance with the Commercial Companies Law, Federal Decree-Law No. 32 of 2021 (as amended), Chairman of SCA's Board of Directors' Resolution no. 4 RM of 2023 Concerning the Status Regularisation Mechanisms of Foreign Funds Promotion in UAE (as amended), SCA Resolution No. 11 R.M. of 2016 Concerning the Regulation of Offering and Issuing Shares in Public Joint-Stock Companies (as amended) or SCA Resolution No. 13 R.M. of 2021 On the Rulebook for the Financial Activities and Mechanisms of Status Adjustment (or otherwise (together, the "**SCA Resolutions**")). Accordingly, the Securities to be issued hereunder may not be offered to the public in the UAE (including the DIFC or the ADGM). The offering of these Securities is strictly private and confidential and is only to a limited number of institutions and individual investors in the UAE: (i) who qualify as Professional Investors as defined under the SCA Resolutions, (ii) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with any UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE; and (iii) must not be

provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Uruguay

The Securities issued under this Base Prospectus are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay, but will only be placed relying on private placement exemption (*oferta privada*) pursuant to section 2 of Law No. 18,627. None of the Issuers qualify as an investment fund regulated by Uruguayan Law No. 16,774, as amended, nor is the fund registered with the Central Bank of Uruguay. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under this Base Prospectus will be required to represent and/or agree (as applicable), that Securities placed in Uruguay will be placed relying on a private placement exemption (*oferta privada*) pursuant to Section 2 of Law No. 18,627.

Socialist Republic of Vietnam (Vietnam)

The Securities will not be offered or transferred within the territory of Vietnam to any individuals with Vietnamese nationality; enterprises, cooperatives, cooperative unions, credit institutions, family households established and operating under Vietnamese law; or any other organizations conducting business investment under Vietnamese law (each, a "**Vietnamese Object**" and collectively, the "**Vietnamese Objects**"). By purchasing a Security, the relevant holder shall be deemed to represent and/or warrant that it is not a Vietnamese Object. If specified in the applicable Issue Terms, each holder will be required to represent and/or warrant upon exercise that it is not a Vietnamese Object.

General

These selling restrictions may be amended by the agreement of the Issuer, (if applicable) the Guarantor and the relevant Dealers. Any such amendment will be set out in either the subscription agreement or the dealer accession letter, as relevant, and/or the Pricing Supplement issued in respect of the issue of Securities to which it relates or in a supplement to this Base Prospectus.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any Issue Terms, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on any of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes this Base Prospectus, any other offering material or any Issue Terms, in all cases at its own expense, and none of Citigroup Inc., CGMHI, the CGMHI Guarantor, CGMFL, the CGMFL Guarantor and any other Dealer shall have responsibility therefor.

SECTION G.9 – TAXATION OF SECURITIES

GENERAL

Purchasers of Securities may be required to pay taxes (including stamp taxes) and other charges in accordance with the laws and practices of the country of purchase in addition to the issue price of each Security.

TRANSACTIONS INVOLVING SECURITIES MAY HAVE TAX CONSEQUENCES FOR POTENTIAL PURCHASERS WHICH MAY DEPEND, AMONGST OTHER THINGS, UPON THE STATUS OF THE POTENTIAL PURCHASER AND LAWS RELATING TO TRANSFER AND REGISTRATION TAXES. INVESTORS SHOULD ALSO BE AWARE THAT THE TAX LEGISLATION OF THE COUNTRY IN WHICH THE INVESTOR IS RESIDENT AND OF THE RELEVANT ISSUER'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE SECURITIES. POTENTIAL PURCHASERS WHO ARE IN ANY DOUBT ABOUT THE TAX POSITION OF ANY ASPECT OF TRANSACTIONS INVOLVING SECURITIES SHOULD CONSULT THEIR TAX ADVISERS.

Unless otherwise expressly provided below, the relevant Issuer and (if applicable), the Guarantor, give no assurances about and do not accept responsibility for the imposition of deductions or withholdings required to be made from payments under the Securities for or on account of tax. This statement should be read in conjunction with General Conditions 8 (*Payments*) and 9 (*Taxation*). In particular, the relevant Issuer and (if applicable) the Guarantor, may make such deductions or withholdings from payments under the Securities as required by any applicable fiscal or other laws, regulations and directives. If the relevant Issuer or (if applicable) the Guarantor is required to make a deduction or withholding for or on account of tax, it will only be required to make additional 'gross-up' payments in the circumstances and subject to the exceptions and limitations described in General Condition 9 (*Taxation*).

References in this Section G.9 to (i) a "**Member State**" shall be to a Member State of the EEA, (ii) a "**Note**" shall include references to a Certificate, unless the context requires otherwise and (iii) a "**Warrant**" shall include references to an Exercisable Certificate, unless the context requires otherwise.

UNITED STATES FEDERAL TAX CONSIDERATIONS

General

The following is a summary of certain U.S. federal income and estate tax consequences that may be relevant to the purchase, ownership and disposition of Securities that are in registered form for U.S. federal income tax purposes, including Notes, Warrants, and Exercisable Certificates. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase Securities by any particular investor, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to (i) persons that may be subject to special treatment under U.S. federal income tax law, such as banks, insurance companies, thrift institutions, regulated investment companies, real estate investment trusts, tax-exempt organisations, traders in securities that elect to mark to market for tax purposes and dealers in securities, (ii) persons that will hold the Securities as part of a "straddle", "hedging", "conversion" or other integrated investment transaction or a constructive sale for U.S. federal income tax purposes, (iii) U.S. Holders (as defined below) whose functional currency is not the U.S. dollar, (iv) Non-U.S. Holders (as defined below) who recognise gain in respect of a Security in a taxable year in which the Non-U.S. Holder is present in the United States for 183 days or more, (v) persons that do not hold the Securities as capital assets, or (vi) except where the context indicates otherwise, persons that did not purchase the Securities for cash in the initial offering.

This summary is based on the Code, U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. Accordingly, this summary does not address alternative minimum tax consequences, special tax accounting rules under Section 451(b) of the Code, or the Medicare tax on investment income. Prospective purchasers of the

Securities should consult their tax advisers regarding the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of Securities in light of their own particular circumstances.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Underlying that a beneficial owner may receive in respect of a Physical Delivery Security. Prospective purchasers should consult their tax advisers regarding the relevant U.S. federal tax consequences of the ownership and disposition of the relevant Underlying.

The Issuers will not attempt to ascertain whether any issuer of any Shares, shares that underlie an Index or basket, or any other equity interest to which the Securities relate should be treated as a "passive foreign investment company" ("**PFIC**") within the meaning of Section 1297 of the Code or a "United States real property holding corporation" ("**USRPHC**") within the meaning of Section 897 of the Code (including a non-corporate entity treated as a USRPHC for relevant purposes of Section 897 of the Code). If any relevant issuer were so treated, certain adverse U.S. federal income tax consequences might apply to a Non-U.S. Holder, in the case of a USRPHC, and to a U.S. Holder, in the case of a PFIC, upon the sale, exchange or other disposition of the Securities. If a U.S. Holder owns or is deemed to own an equity interest in a PFIC for any taxable year, the U.S. Holder would generally be required to file IRS Form 8621 with its annual U.S. federal income tax return for that year, subject to certain exceptions. Failure to timely file the form may extend the time for tax assessment by the IRS. Prospective purchasers of the Securities are urged to refer to information filed with the Securities and Exchange Commission or another governmental authority by the relevant issuers and consult their tax advisers regarding the possible consequences if any relevant issuer is or becomes a USRPHC or PFIC.

For the purposes hereof, the term "**U.S. Holder**" means a beneficial owner of the Securities that for U.S. federal income tax purposes is (i) an individual citizen or resident of the United States, (ii) a corporation organised in or under the laws of the United States or any state thereof or the District of Columbia or (iii) an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source. The term "**Non-U.S. Holder**" means a beneficial owner of the Securities that for U.S. federal income tax purposes is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds the Securities, the tax treatment of a partner generally will depend on the status of the partner and upon the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisers regarding the tax consequences to their partners of an investment in the Securities.

Because the Issuers do not expect to issue (i) Preference Share Linked Securities, (ii) Securities with Target Redemption Barrier Event, (iii) certain Securities designated as "Non-U.S. Securities" (as discussed below), or (iv) Credit Warrants to U.S. Holders, the discussion below does not address the U.S. federal income tax consequences to a U.S. Holder of purchasing, owning, and disposing of such Securities.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Issue Terms, which a prospective purchaser is urged to read before making a decision to invest in the relevant Securities.

Tax Consequences to U.S. Holders

The discussions below address certain generally applicable U.S. federal income tax consequences to U.S. Holders in respect of the Securities. Certain exceptions to these general rules and other special considerations are discussed below under "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*" and "*FATCA*", and therefore these discussions are subject to, and should be read in conjunction with, the discussions contained in those sections. As discussed above, this section does not address the U.S. federal tax treatment of (i) Preference Share Linked Securities, (ii) Securities with Target Redemption Barrier Event, (iii) certain Securities designated as "Non-U.S. Securities," or (iv) Credit Warrants.

Securities Treated as Debt

The following discussion applies only to Securities that the relevant Issuer intends to treat as debt instruments for U.S. federal income tax purposes, as evidenced by the statement under "United States Tax Considerations" in the applicable Issue Terms ("**Debt Designated Securities**").

It generally assumes that the Issuer's intended treatment of the Securities as debt instruments, as well as any specific treatments indicated in the applicable Issue Terms (e.g., as variable rate debt instruments or contingent payment debt instruments, each as discussed below), are respected. The Issuer's intended treatment of the Securities is not binding on the IRS, and the IRS could disagree with it, in which case the timing and character of a U.S. Holder's taxable income in respect of the Securities could be adversely affected. Prospective purchasers of the Securities should consult their tax advisers about the risk that the IRS challenges the Issuer's treatment of the Securities. Please review the discussion under "*—Possible Alternative Tax Treatment*" regarding the risk of an alternate treatment of the Securities.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

The general discussion below is subject to special rules applicable to Short-Term Securities, Contingent Securities and Foreign Currency Contingent Securities as described below.

Interest Payments on Securities

Payments of qualified stated interest, as defined below under "*Original Issue Discount*", will be taxable to a U.S. Holder as ordinary interest income at the time that such payments are accrued or are received, in accordance with the U.S. Holder's method of tax accounting. Instalment payments on Securities providing for instalment payments will not be taxable to a U.S. Holder to the extent such payments are attributable to the repayment of principal, but will reduce the U.S. Holder's tax basis in the Security, as discussed below.

If payments of qualified stated interest are made in respect of a Security that is denominated in a single currency other than the U.S. dollar (for purposes of this discussion, a "**foreign currency**"), the amount of interest income realised by a U.S. Holder that uses the cash method of tax accounting (a "**cash-method holder**") will be the U.S. dollar value of the currency payment based on the spot rate of exchange on the date of receipt regardless of whether the payment in fact is converted into U.S. dollars. No foreign currency gain or loss should be recognised by a cash-method holder with respect to the receipt of such payment (other than foreign currency gain or loss realised on the disposition of the currency received). In the case of a Security that provides for payments in U.S. dollars determined by reference to a single foreign currency, a cash-method holder generally should recognise interest income on the Security in an amount equal to the U.S. dollars received. Both types of Securities are referred to herein as "**Foreign Currency Securities**". A U.S. Holder that uses the accrual method of tax accounting (an "**accrual-method holder**") will accrue interest income on a Foreign Currency Security in the relevant foreign currency and translate the amount accrued into U.S. dollars based on:

- the average exchange rate in effect during the interest accrual period, or portion thereof within the holder's taxable year; or

- at the holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) the date of receipt, if that date is within five business days of the last day of the accrual period.

Such an election must be applied consistently by the accrual-method holder to all foreign currency debt instruments from year to year and can be changed only with the consent of the IRS. An accrual-method holder will recognise foreign currency gain or loss on the receipt of an interest payment made on a Foreign Currency Security if the spot rate of exchange on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. Such foreign currency gain or loss will be treated as ordinary income or loss, but generally will not be treated as an adjustment to interest income received on the Security.

Taxable Disposition of Securities

A U.S. Holder's tax basis in a Security generally will equal the cost of that Security to the holder, increased by any amounts includible in income by the holder as original issue discount ("**OID**") and market discount (each as described below) and reduced by any amortised premium and any payments on the Security other than payments of qualified stated interest (each as described below).

In the case of a Foreign Currency Security, the cost of the Security to a U.S. Holder generally should be the U.S. dollar value of the foreign currency purchase price on the date of purchase. In the case of a Foreign Currency Security that is traded on an established securities market, a U.S. Holder generally should determine the U.S. dollar value of the cost of the Security by translating the amount paid in foreign currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the purchase, in the case of a cash-method holder, and (2) on the trade date, in the case of an accrual-method holder, unless the holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS. The amount of any subsequent adjustments to a U.S. Holder's tax basis in a Foreign Currency Security in respect of OID, market discount and premium will be determined in the manner described under "*Original Issue Discount*", "*Market Discount*" and "*Securities Purchased at a Premium*" below.

Upon the sale, exchange, retirement or other taxable disposition of a Security (each, a "**taxable disposition**"), a U.S. Holder generally will recognise gain or loss equal to the difference between (1) the amount realised on the taxable disposition, less any accrued qualified stated interest, which will be treated as a payment of interest and taxed in the manner described above under "*Interest Payments on Securities*", and (2) the U.S. Holder's adjusted tax basis in the Security.

If a U.S. Holder receives a currency other than the U.S. dollar in respect of the taxable disposition of a Foreign Currency Security, the amount realised generally should be the U.S. dollar value of the currency received calculated at the spot rate of exchange on the date of the taxable disposition of the Security. In the case of a taxable disposition of a Foreign Currency Security that is traded on an established securities market, a U.S. Holder that receives a currency other than the U.S. dollar generally should determine the amount realised by translating that currency into its U.S. dollar value at the spot rate of exchange (1) on the settlement date of the taxable disposition, in the case of a cash-method holder and (2) on the trade date, in the case of an accrual-method holder, unless the accrual-method holder elects to use the spot rate applicable to cash-method holders. Such an election by an accrual-method holder must be applied consistently by the accrual-method holder to all debt instruments from year to year and can be changed only with the consent of the IRS.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Security (other than a Short-Term Security, Foreign Currency Security, Contingent Security, Foreign Currency Contingent Security or Market Discount Security, each as discussed below) generally will be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise.

Gain or loss recognised by a U.S. Holder on the taxable disposition of a Foreign Currency Security generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates during the period in which the U.S. Holder held the Security. A U.S. Holder will also recognise ordinary income or loss upon the receipt of instalment payments that are attributable to principal equal to the gain or loss attributable to changes in exchange rates. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Original Issue Discount

Securities with a term greater than one year may be issued with OID for United States federal income tax purposes (such Securities, "**OID Securities**"). U.S. Holders generally must accrue OID in gross income over the term of an OID Security on a constant yield basis, regardless of their regular method of tax accounting. As a result, U.S. Holders may recognise taxable income in respect of an OID Security in advance of the receipt of cash attributable to such income.

OID generally will arise if the "stated redemption price at maturity" (as defined below) of a Security exceeds its issue price by an amount equal to or greater than 0.25 per cent. of the Security's stated redemption price at maturity multiplied by the number of complete years to maturity or expiry. In the case of a Security providing for instalment payments (i.e., payments prior to maturity or expiry other than qualified stated interest), this test is generally applied based on the Security's "weighted average maturity" (as defined in applicable Treasury regulations). OID may arise if a Security is issued at a discount to its principal or nominal amount, and may also arise if a Security has particular interest payment characteristics, such as interest holidays, interest payable in additional securities or stepped interest. For this purpose, the issue price of a Security is the first price at which a substantial amount of Securities of that issue is sold for cash, other than to bond houses, brokers or similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers. The stated redemption price at maturity of a Security is the sum of all payments due under the Security other than payments of qualified stated interest. The term qualified stated interest generally means stated interest that is unconditionally payable in cash or property, other than debt instruments of the issuer, at least annually during the entire term of a Security at a single fixed rate of interest or, under particular conditions, based on one or more floating interest rates described below under "*Variable Rate Debt Instruments*".

Under the OID rules, certain contingencies, including those that are remote, are disregarded for purposes of determining qualified stated interest on a Security. However, if a remote contingency actually occurs (for example, in respect of Securities which are Notes or Certificates, an early termination event that the Issuer had determined to be remote in which the Early Termination Amount is calculated as of the time of the early termination event but not paid until maturity), the Security could be treated as retired and reissued with OID. Prospective purchasers of the Securities should consult their tax advisers regarding the application of these rules.

For each taxable year of a U.S. Holder, the amount of OID that must be included in gross income in respect of an OID Security will be the sum of the daily portions of OID for each day during that taxable year or any portion of the taxable year in which the U.S. Holder holds the OID Security. Daily portions are determined by allocating to each day in an accrual period a *pro rata* portion of the OID allocable to that accrual period. Accrual periods may be of any length and may vary in length over the term of an OID Security. However, accrual periods may not be longer than one year, and each scheduled payment of principal or interest must occur on the first day or the final day of an accrual period.

The amount of OID allocable to any accrual period generally will equal (1) the product of the OID Security's adjusted issue price at the beginning of the accrual period multiplied by its yield to maturity (as defined in applicable Treasury regulations, adjusted to take into account the length of the accrual period), less (2) the amount, if any, of qualified stated interest allocable to that accrual period. The adjusted issue price of an OID Security at the beginning of any accrual period will equal the issue price of the OID Security, as defined above, (1) increased by previously accrued OID from prior accrual periods, and (2) reduced by any payment made on the Security, other than payments of qualified stated interest, on or before the first day of the accrual period.

The Securities may have special redemption, settlement, repayment or interest rate reset features, as indicated in the applicable Issue Terms, that may affect whether a Security is an OID Security and, if so, the proper timing of recognition of the OID by a U.S. Holder. Securities containing such features may be subject to special rules that differ from the general rules discussed herein. Accordingly, prospective purchasers of Securities with such features should consult their tax advisers regarding these special rules.

In the case of an OID Security that is also a Foreign Currency Security, a U.S. Holder should determine the U.S. dollar amount includible in income as OID for each accrual period by calculating the amount of OID allocable to that accrual period in the relevant foreign currency, using the constant-yield method described above and translating that amount into U.S. dollars using the average exchange rate in effect during that accrual period (or a portion thereof), or, at the U.S. Holder's election, at the spot rate of exchange on (1) the last day of the accrual period, or the last day of the taxable year within the accrual period if the accrual period spans more than one taxable year, or (2) on the date such OID is treated as paid (as described in the following paragraph), if that date is within five business days of the last day of the accrual period. Such an election must be applied consistently by the U.S. Holder to all Foreign Currency Securities from year to year and can be revoked only with the consent of the IRS.

Each payment on an OID Security that is a Foreign Currency Security, other than payments of qualified stated interest, generally will be viewed first as a payment of previously accrued OID to the extent thereof, with the payment attributed first to the earliest accrued OID, and then as a payment of principal. Upon the receipt of an amount attributable to OID, whether in connection with a payment of an amount that is not qualified stated interest or the taxable disposition of the OID Security, a U.S. Holder will recognise foreign currency gain or loss that is ordinary income or loss measured by the difference between (1) the amount received and (2) the corresponding amount(s) previously accrued. The amount received will be translated into U.S. dollars at the spot rate of exchange on the date of receipt, in the case of a payment on the OID Security, or on the date of the taxable disposition of the OID Security. The corresponding amount(s) accrued will be determined by using the rate(s) of exchange applicable to such previous accrual(s). Upon a taxable disposition of the Security, the amount of foreign currency income or loss recognised will be limited by the overall amount of gain or loss recognised on the taxable disposition.

A U.S. Holder that purchases an OID Security for an amount less than or equal to the remaining redemption or settlement amount (as defined below), but in excess of the OID Security's adjusted issue price, generally is permitted to reduce the daily portions of OID by a fraction. The numerator of this fraction is the acquisition premium (as defined below) and the denominator of the fraction is the excess of the remaining redemption or settlement amount over the OID Security's adjusted issue price. For the purposes of this section, "**acquisition premium**" means the excess of the U.S. Holder's adjusted tax basis in an OID Security over the OID Security's adjusted issue price and "**remaining redemption or settlement amount**" means the sum of all amounts payable on an OID Security after the purchase date other than payments of qualified stated interest. In the case of a Foreign Currency Security, the rules described in this paragraph are applied using units of the relevant foreign currency.

Variable Rate Debt Instruments

Certain Securities may be treated for U.S. federal income tax purposes as variable rate debt instruments ("**VRDIs**"). Prospective purchasers should note that other Securities providing for variable rates of interest are treated not as VRDIs but as "contingent payment debt instruments", with consequences discussed below under "*Contingent Payment Debt Instruments*".

Stated interest on a VRDI that provides for a single variable rate (a "**Single-Rate VRDI**") will be treated as qualified stated interest and will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is received, in accordance with the U.S. Holder's method of tax accounting. If the stated principal amount of a Single-Rate VRDI exceeds its issue price by an amount equal to or greater than the de minimis amount described above under "*Original Issue Discount*", this excess will be treated as OID that a U.S. Holder must include in income as it accrues, generally in accordance with the constant-yield method described above under "*Original Issue Discount*". The constant-yield accrual of OID on a VRDI is determined by substituting the value of the variable rate on the issue date (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI) for each scheduled payment of the variable rate. A fixed rate for an initial period of one year or less followed by a variable rate where the variable rate on the issue date is intended to approximate the fixed rate (which will be conclusively presumed if the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 0.25 per cent.) will be treated as a single variable rate for the purposes of this and the next paragraph.

Different rules may apply to a VRDI that provides for (i) multiple variable rates or (ii) one or more variable rates and a single fixed rate (other than a fixed rate described in the preceding paragraph) (a "**Multiple-Rate VRDI**"). Under applicable Treasury regulations, in order to determine the amount of qualified stated interest and OID (if any) in respect of a Multiple-Rate VRDI, an equivalent fixed-rate debt instrument must be constructed. The equivalent fixed-rate debt instrument is constructed in the following manner: (i) if the Multiple-Rate VRDI contains a fixed rate, that fixed rate is converted to a variable rate that preserves the fair market value of the Security and then (ii) each variable rate (including a variable rate determined under (i) above) is converted to a fixed rate substitute (which generally will be the value of that variable rate as of the issue date of the Multiple-Rate VRDI (or, in certain cases, a fixed rate that reflects the yield that is reasonably expected for the VRDI)) (the "**equivalent fixed-rate debt instrument**"). The rules discussed in "*Original Issue Discount*" are then applied to the equivalent fixed-rate debt instrument to determine the amount, if any, of OID and the amount of qualified stated interest. A U.S. Holder will be required to include any such OID in income for U.S. federal income tax

purposes as it accrues, in accordance with a constant-yield method based on a compounding of interest, as described above under "*Original Issue Discount*".

The U.S. Holder is required to make adjustments to income to account for differences between actual payments on the Multiple-Rate VRDI and payments on the equivalent fixed-rate debt instrument. Prospective purchasers of Multiple-Rate VRDIs should consult their tax advisers regarding the rules applicable to these Securities.

Upon the taxable disposition of a VRDI, a U.S. Holder generally will recognise capital gain or loss equal to the difference between the amount realised (other than amounts attributable to accrued qualified stated interest, which will be treated as described above under "Interest Payments on Securities") and the U.S. Holder's tax basis in the VRDI. A U.S. Holder's tax basis in a VRDI will equal the amount the U.S. Holder paid to purchase the VRDI, increased by the amounts of OID (if any) the U.S. Holder has previously included in income with respect to the VRDI and reduced by any payments the U.S. Holder has received other than qualified stated interest. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder has held the VRDI for more than one year at the time of the taxable disposition and short-term capital gain or loss otherwise. Special rules apply to VRDIs that are Foreign Currency Securities, Market Discount Securities and Securities purchased at a premium, as discussed above and below.

Contingent Payment Debt Instruments

Certain Securities may be treated for U.S. federal income tax purposes as contingent payment debt instruments ("**Contingent Securities**"). Under applicable U.S. Treasury regulations, interest on a Contingent Security is treated as OID and must be accrued on a constant-yield basis using (i) a yield to maturity that reflects the rate at which the Issuer would issue a comparable fixed-rate instrument with no contingent payments but with terms and conditions otherwise similar to the Contingent Security (the "**comparable yield**") and (ii) a projected payment schedule determined by the Issuer at the time the Contingent Security is issued (the "**projected payment schedule**"). This projected payment schedule must include each non-contingent payment on the Contingent Security and an estimated amount for each contingent payment, and must produce the comparable yield.

The Issuer is generally required to provide to holders, solely for U.S. federal income tax purposes, a schedule of the projected amounts of payments on the Contingent Securities. If required in respect of an issue of Securities, the applicable Issue Terms will either contain the comparable yield and projected payment schedule, or will provide contact information through which a U.S. Holder of a Contingent Security can submit a request for this information.

THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE ARE NOT DETERMINED FOR ANY PURPOSE OTHER THAN FOR THE DETERMINATION OF INTEREST ACCRUALS AND ADJUSTMENTS THEREOF IN RESPECT OF THE CONTINGENT SECURITIES FOR U.S. FEDERAL INCOME TAX PURPOSES. THEY ARE BASED UPON A NUMBER OF ASSUMPTIONS AND ESTIMATES AND DO NOT CONSTITUTE A PROJECTION OR REPRESENTATION REGARDING THE ACTUAL AMOUNTS PAYABLE TO THE HOLDERS OF, OR THE ACTUAL YIELD ON, THE CONTINGENT SECURITIES.

A U.S. Holder generally will be bound by the comparable yield and the projected payment schedule determined by the Issuer unless the U.S. Holder determines its own comparable yield and projected payment schedule and explicitly and timely discloses and justifies such schedule to the IRS. The Issuer's determination, however, is not binding on the IRS, and it is possible that the IRS could conclude that some other comparable yield or projected payment schedule should be used instead.

The amount of OID includible in income, as interest, by a U.S. Holder of a Contingent Security is the sum of the daily portions of OID with respect to the Contingent Security for each day during the taxable year or portion of the taxable year in which the U.S. Holder holds the Contingent Security, generally as described above in "*Original Issue Discount*" (determined by substituting in that discussion the comparable yield for the "yield to maturity" and the projected payment schedule for the actual payments on the Security and treating no payment as qualified stated interest). Any net differences between actual payments received by the U.S. Holder on the Contingent Security in a taxable year and the projected amounts of those payments will be accounted for as additional interest (in the case of a net positive

adjustment) or as an offset to interest income in respect of the Contingent Security (in the case of a net negative adjustment) for that taxable year. If the net negative adjustment for a taxable year exceeds the amount of interest on the Contingent Security for that year, the excess will be treated as ordinary loss in that year, but only to the extent the U.S. Holder's total interest inclusions on the Contingent Security exceed the total amount of any ordinary loss in respect of the Contingent Security claimed by the U.S. Holder under this rule in prior taxable years. Such a loss (as well as any ordinary loss incurred in connection with the taxable disposition of a Contingent Security, as described in the following paragraph) is not treated as a miscellaneous itemised deduction (for which a deduction would be unavailable). Any net negative adjustment that is not allowed as an ordinary loss for the taxable year is carried forward to the next taxable year, and is taken into account in determining whether the U.S. Holder has a net positive or negative adjustment for that year. Any net negative adjustment that is carried forward to a taxable year in which the U.S. Holder sells or taxably disposes of the Contingent Security reduces the U.S. Holder's amount realised on the sale or other taxable disposition.

Upon the taxable disposition of a Contingent Security prior to its stated maturity or expiry, a U.S. Holder generally will recognise taxable income or loss equal to the difference between the amount received from the taxable disposition and the U.S. Holder's tax basis in the Contingent Security. A U.S. Holder's tax basis in the Contingent Security will equal the cost thereof, increased by any interest income the U.S. Holder has previously accrued (determined by taking into account any adjustments made because the U.S. Holder purchased the Contingent Security at more or less than its adjusted issue price, as discussed in the next paragraph, but not taking into account adjustments due to differences between projected and actual payments) and decreased by the projected amounts of any payments previously made on the Contingent Security (without regard to actual amounts paid). At maturity or expiry, a U.S. Holder will be treated as receiving the projected amount for that date (reduced by any carryforward of a net negative adjustment), and any difference between the amount received and that projected amount will be treated as a positive or negative adjustment governed by the rules described above. A U.S. Holder generally must treat any income realised on the taxable disposition of a Contingent Security as interest income and any loss as ordinary loss to the extent of previous interest inclusions (reduced by the total amount of net negative adjustments previously taken into account as ordinary losses) and the balance as capital loss, the deductibility of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under "Reportable Transactions"). U.S. Holders should consult their tax advisers regarding this reporting obligation.

The discussions below under "*Market Discount*" and "*Securities Purchased at a Premium*" do not apply to Contingent Securities. If a U.S. Holder purchases a Contingent Security for an amount that is less than its adjusted issue price, the U.S. Holder must (i) make a positive adjustment increasing the interest the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a positive adjustment increasing the ordinary income (or decreasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment. If a U.S. Holder purchases a Contingent Security for an amount that is greater than its adjusted issue price, the U.S. Holder must (i) make a negative adjustment decreasing the interest that the U.S. Holder would otherwise accrue to the extent such amount is attributable to a change in interest rates and/or (ii) make a negative adjustment decreasing the ordinary income (or increasing the ordinary loss) that the U.S. Holder would otherwise recognise upon the date of a projected payment to the extent such amount is attributable to a change in expectations as to the amount of that projected payment.

Special rules may apply if all the remaining payments on a Contingent Security become fixed substantially contemporaneously. For this purpose, payments will be treated as fixed if the remaining contingencies with respect to them are remote or incidental. Under these rules, a U.S. Holder would be required to account for the difference between the original projected payments and the fixed payments in a reasonable manner over the period to which the difference relates. In addition, a U.S. Holder would be required to make adjustments to, among other things, its accrual periods and its tax basis in the Contingent Security. The character of any gain or loss on a sale or other taxable disposition of the Contingent Security also might be affected. If one or more (but not all) contingent payments on a Contingent Security became fixed more than six months prior to the relevant payment date(s), a U.S. Holder would be required to account for the difference between the original projected payment(s) and the fixed payment(s) on a present value basis. Prospective purchasers of Contingent Securities should consult their tax advisers regarding the application of these rules.

Foreign Currency Contingent Payment Debt Instruments

Special rules apply to determine the accrual of OID and the amount, timing, and character of any gain or loss on a Security that is a contingent payment debt instrument denominated in, or whose payments are determined by reference to, a foreign currency (a "**Foreign Currency Contingent Security**"). The term "Foreign Currency Contingent Security" also applies to certain debt instruments denominated in, or providing for payments determined by reference to, multiple currencies. The discussions below under "*Securities Purchased at a Premium*" and "*Market Discount*" do not apply to Foreign Currency Contingent Securities.

Under these rules, a U.S. Holder of a Foreign Currency Contingent Security generally will be required to accrue OID in the foreign currency in which the Foreign Currency Contingent Security is denominated, if applicable, or in the foreign currency with reference to which payments on the Security are determined (or, in the case of a Foreign Currency Contingent Security that has payments determined by reference to more than one foreign currency, in the "predominant currency" determined under applicable Treasury regulations) (the "**relevant foreign currency**"). A U.S. Holder of a Foreign Currency Contingent Security will apply rules similar to those applicable to Contingent Securities, as described above under "*Contingent Payment Debt Instruments*", to determine OID accruals, account for net positive or net negative adjustments, and calculate income or loss on the taxable disposition of the Foreign Currency Contingent Security. All such determinations are made in the relevant foreign currency. A highly complex set of rules governs the translation into U.S. dollars of the amounts determined in the relevant foreign currency and the related determination of foreign currency gain or loss. Prospective purchasers of Foreign Currency Contingent Securities should consult their tax advisers regarding these rules. A U.S. Holder might be required to file a disclosure statement with the IRS if the U.S. Holder recognises foreign currency loss above certain thresholds (as described below under "*Reportable Transactions*").

Short-Term Securities

Certain modifications to the general rules apply to Securities with a term of one year or less (from but excluding the issue date to and including the last possible date that the Securities could be outstanding pursuant to their terms) ("**Short-Term Securities**").

First, none of the interest on a Short-Term Security is treated as qualified stated interest. Instead, interest on a Short-Term Security is treated as part of the Short-Term Security's stated redemption price at maturity, thereby giving rise to OID equal to the sum of all payments on the Security less the Security's issue price. OID will be treated as accruing on a Short-Term Security rateably, or, at the election of a U.S. Holder, under a constant yield method.

Second, a cash-method holder of a Short-Term Security generally will not be required to include OID in respect of the Short-Term Security in income on a current basis. However, the cash-method holder may not be allowed to deduct all of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry the Security until the maturity or expiry of the Security or its earlier taxable disposition. In addition, such a cash-method holder will be required to treat any gain realised on a taxable disposition of the Security as ordinary income to the extent of the holder's accrued OID on the Security, and as short-term capital gain to the extent the gain exceeds the accrued OID. Any resulting loss generally will be treated as a short-term capital loss, the deductibility of which is subject to limitations. If a U.S. Holder recognises a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS (as described below under *"Reportable Transactions*"). A cash-method holder of a Short-Term Security may, however, elect to accrue OID into income on a current basis. In that case, the limitation on the deductibility of interest described above will not apply. An accrual-method holder generally will be required to include OID on a Short-Term Security in income on a current basis.

Third, Short-Term Securities will not be subject to the rules applicable to Contingent Securities. However, a Short-Term Security may have special redemption or settlement features or provide for other contingent payments. These features may cause uncertainty regarding the timing and character of income to be recognised on the Short-Term Security. Prospective purchasers of Short-Term Securities with such features should consult their tax advisers regarding these uncertainties.

Market Discount

If a U.S. Holder purchases a Security, other than a Short-Term Security, Contingent Security or Foreign Currency Contingent Security, for an amount that is less than the Security's stated redemption price at maturity or, in the case of an OID Security, for an amount that is less than the Security's revised issue price (i.e., the Security's issue price increased by the amount of accrued OID), the Security will be considered to have market discount (a "**Market Discount Security**"). The market discount rules are subject to a de minimis rule similar to the rule relating to de minimis OID described above (in the second paragraph under "*Original Issue Discount*"). Any gain recognised by the U.S. Holder on the taxable disposition of a Market Discount Security generally will be treated as ordinary income to the extent of the market discount that accrued on the Security while held by such U.S. Holder. For Securities providing for instalment payments, a U.S. Holder will be required to recognise accrued market discount upon receipt of instalment payments.

Alternatively, the U.S. Holder may elect to include market discount in income currently over the term of the Security. Such an election will apply to debt instruments with market discount acquired by the U.S. Holder on or after the first day of the first taxable year to which such election applies and may be revoked only with the consent of the IRS. Market discount will accrue on a straight-line basis unless the U.S. Holder elects to accrue the market discount on a constant-yield method. Unless the U.S. Holder elects to include market discount in income on a current basis, as described above, the U.S. Holder generally will be required to defer the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the Security.

Market discount on a Foreign Currency Security will be determined by a U.S. Holder in the relevant foreign currency. The amount includible in income by a U.S. Holder in respect of accrued market discount will be the U.S. dollar value of the amount accrued. This is generally calculated at the spot rate of exchange on the date that the Security is disposed of by the U.S. Holder. Any accrued market discount on a Foreign Currency Security that is currently includible in income generally will be translated into U.S. dollars at the average exchange rate for the accrual period or portion of such accrual period within the U.S. Holder's taxable year.

Securities Purchased at a Premium

A U.S. Holder that purchases a Security (other than a Contingent Security or Foreign Currency Contingent Security) for an amount in excess of the remaining redemption or settlement amount (as defined above under "*Original Issue Discount*") will be considered to have purchased the Security at a premium. In that case, the OID rules will not apply to the Security. The U.S. Holder may elect to amortise the premium, as an offset to qualified stated interest, using a constant-yield method, over the remaining term of the Security. This election, once made, generally applies to all debt instruments held or subsequently acquired by the U.S. Holder on or after the beginning of the first taxable year to which the election applies and may be revoked only with the consent of the IRS. A U.S. Holder that elects to amortise bond premium must reduce its tax basis in a Security by the amount of the premium amortised during its holding period. Special rules may affect the U.S. Holder's ability to amortise bond premium if a Security may be redeemed or terminated at the Issuer's election at a price in excess of the Security's stated redemption price at maturity. Prospective purchasers who anticipate acquiring Securities with such features at a premium should consult their tax advisers regarding these special rules. If a U.S. Holder does not elect to amortise bond premium, the U.S. Holder generally will treat the premium as capital loss when the Security matures.

Amortisable bond premium in respect of a Foreign Currency Security will be computed in the relevant currency and will reduce qualified stated interest in that currency. At the time amortised bond premium offsets interest income, foreign currency gain or loss, which will be taxable as ordinary income or loss, will be realised on the amortised bond premium on such Security based on the difference between (1) the spot rate of exchange on the date or dates such premium offsets interest payments on the Security and (2) the spot rate of exchange on the date on which the U.S. Holder acquired the Security.

Possible Alternative Tax Treatment

There is no authority regarding the proper U.S. federal tax treatment of Debt Designated Securities (including certain Credit Linked Notes that are Debt Designated Securities) that do not provide for the return at maturity or expiry of a holder's investment under all circumstances. It is possible that all or any

portion of such a Security could be recharacterised as other than a debt instrument, in which case the character and timing of income on the Security may be different for U.S. federal income tax purposes. In addition, even if the Issuer treats a Credit Linked Note as debt for U.S. federal tax purposes, the consequences of a Risk Event or a Credit Event may not be clear, depending on the circumstances.

Even if the tax treatment of the Securities as debt is respected, it is possible that Securities that the Issuer does not intend to treat as Contingent Securities or Foreign Currency Contingent Securities could be treated as Contingent Securities or Foreign Currency Contingent Securities, with the consequences described above under "*Contingent Payment Debt Instruments*" or "*Foreign Currency Contingent Payment Debt Instruments*", respectively.

Securities Not Treated as Debt

The discussions below address various categories of Securities that the Issuer intends to treat for U.S. federal income tax purposes as other than debt, as indicated by the statement under "United States Tax Considerations" in the applicable Issue Terms ("**Non-Debt Designated Securities**"). As discussed under "*General*", this section does not address the U.S. federal tax treatment of Preference Share Linked Securities.

Due to the absence of controlling statutory, judicial or administrative authorities that directly address the U.S. federal tax treatment of non-debt Securities or similar instruments, significant aspects of the tax treatment of an investment in these Securities are uncertain. The following discussions of specific types of non-debt Securities generally assume that the Issuer's intended treatment of each type of Security is respected. These discussions are subject to, and should be read in conjunction with, the section below entitled "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*". As discussed in that section, alternative treatments of the Securities are possible, and even if the Issuer's general characterisation of the relevant Securities is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Securities. The Issuer does not plan to request a ruling from the IRS, and the IRS or a court might not agree with the treatments described below. Accordingly, prospective purchasers should consult their tax advisers regarding all aspects of the U.S. federal income tax consequences of an investment in the Securities.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

Securities Treated as Prepaid Forward Contracts or Options

The following discussion applies only to Securities, not providing for any payments prior to maturity, expiry or early termination, that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options.

A U.S. Holder generally should not be required to recognise taxable income over the term of a Security prior to maturity or expiry, other than pursuant to a taxable disposition as described below.

Upon a taxable disposition of a Security for cash and/or property (other, generally, than the delivery of the Underlying in settlement of a Physical Delivery Security), a U.S. Holder should recognise gain or loss equal to the difference between the cash and/or the value of property received and the U.S. Holder's tax basis in the Security. A U.S. Holder's tax basis in a Security generally should equal the amount paid to acquire it. Subject to the discussion below under "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt - Possible Application of Section 988 of the Code*", "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt - Possible Application of Section 1260 of the Code*" and "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt - Possible Application of Section 1256 of the Code*", this gain or loss generally should be long-term capital gain or loss if at the time of the sale, exchange or retirement the U.S. Holder held the Security for more than one year, and short-term capital gain or loss otherwise. However, for Securities linked to rates, the IRS may assert that any gain or loss recognized by a U.S. Holder upon settlement of the Securities at maturity, expiry or termination should be treated as ordinary

gain or loss. In the event of an ordinary loss to a U.S. Holder that is an individual, the loss may be treated as a non-deductible "miscellaneous itemized deduction". A U.S. Holder should consult their tax adviser regarding the character of gain or loss recognized upon a settlement of the Securities at maturity, expiry or termination.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Security are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Security, subject to the discussion below under "*Possible Application of Section 1260 of the Code*", the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying (including any fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Security, plus any exercise price or other amounts paid in connection with exercise of the Security, and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Security for an amount equal to the fair market value of the Underlying, less any amounts paid by the U.S. Holder on exercise, in which case the U.S. Holder would recognise gain or loss (subject to potential treatment as a recapitalisation or, in the case of loss, to the possible application of the wash sale rules) as described in the previous paragraph. In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt. Prospective purchasers should consult their tax advisers regarding the tax consequences of delivery of the Underlying.

In some cases, a Security may provide for amounts that are fixed or accrue prior to maturity or expiry but are paid at maturity or expiry (or, depending on the terms of the Security, upon an early retirement). In that event, a U.S. Holder might be required to treat such amounts as ordinary income, either at maturity or expiry or as they are fixed or accrue. Alternatively, if the entire amount of the payment at maturity or expiry becomes fixed or subject to a minimum level prior to maturity or expiry, the Security might be treated as terminated for U.S. federal income tax purposes at such time, in which case a U.S. Holder could be required to recognise gain, if any, in respect of the Security and to treat the Security as debt thereafter. See "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*". Prospective purchasers should consult their tax advisers regarding the treatment of such payments.

Securities Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

The following discussion applies only to Securities that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts or options with associated periodic payments. Unless otherwise specified in the applicable Issue Terms, this discussion also applies to a Security that provides for non-periodic payment(s) prior to maturity, expiry or early retirement.

Insofar as it has information reporting responsibility in respect of a Security, the Issuer expects to treat the periodic payments (including the periodic payment at maturity or expiry) as ordinary income, which the U.S. Holder would recognise in accordance with its method of accounting for U.S. federal income tax purposes. It is possible that the timing and character of income with respect to a periodic payment could be different, as described below. See "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*" (including, for example, Warrants that the relevant Issuer treats for U.S. federal income tax purposes as prepaid forward contracts linked to one or more non-U.S. equities and that provide for cash payments determined by reference to dividends (if any) on the Underlying (such other cash payments, non-U.S. dividend-linked payments, and each such warrant, an "**Access Warrant**"). With respect to Delta One Warrants and any other Warrants that the Issuer treats for U.S. federal income tax purposes as prepaid forward contracts linked to one or more non-U.S. equities that provide solely for (i) a payment at maturity, expiry or earlier retirement of cash determined by reference to the value of the Underlying (or physical delivery of the Underlying) and (ii) other cash payments determined by reference to dividends (if any) on the Underlying (such other cash payments, non-U.S. dividend-linked payments, and each such warrant, an Access Warrant), a U.S. Holder generally should not be required to recognise taxable income over the term of the Access Warrants prior to maturity or expiry, except with respect to non-U.S. dividend-linked payments, as discussed below.

Upon a taxable disposition of a Security for cash and/or property (other than the Underlying) a U.S. Holder generally should recognise gain or loss equal to the difference between (i) the cash and/or property received and (ii) the U.S. Holder's tax basis in the Security. However, any periodic payment received at maturity or expiry will, and the treatment of any sales proceeds attributable to an accrued but unpaid periodic payment may, be treated as described in the preceding paragraph. A U.S. Holder's tax basis in a Security generally should equal the amount paid to acquire it. This gain or loss generally should be long-term capital gain or loss if at the time of the taxable disposition the U.S. Holder held the Security for more than one year, and short-term capital gain or loss otherwise.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Security are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Security, the U.S. Holder generally should not recognise any gain or loss with respect to the Underlying received. Under this treatment, a U.S. Holder should have an aggregate tax basis in the Underlying (including any fractional Underlying for which cash is received) equal to the U.S. Holder's tax basis in the Security, plus any exercise price or other amounts paid in connection with exercise of the Security, and should have a holding period in that Underlying beginning on the day after receipt. With respect to any cash received in lieu of a fractional Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of that cash and the tax basis allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Security for an amount equal to the fair market value of the Underlying, less any amounts paid by the U.S. Holder on exercise, in which case the U.S. Holder would recognise gain or loss (subject to potential treatment as a recapitalisation or, in the case of loss, to the possible application of the wash sale rules) as described in the previous paragraph. In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt. Prospective purchasers should consult their tax advisers regarding the tax consequences of delivery of the Underlying.

Securities Treated as Put Options and Deposits

The following discussion applies only to a Security that the Issuer treats as a put option (the "**Put Option**") written by the U.S. Holder with respect to the Underlying, secured by a deposit equal to the stated principal amount of the Security (the "**Deposit**"). It generally assumes that the U.S. Holder purchases the Security for its stated principal amount. Under this treatment:

- a portion of each periodic payment made with respect to a Security will be attributable to interest on the Deposit; and
- the remainder will represent option premium attributable to the U.S. Holder's grant of the Put Option (with respect to each payment received and, collectively, all periodic payments received, the "**Put Premium**").

It is possible that the timing and character of income with respect to a periodic payment could be different, as described below under "*Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*".

If the term of a Security is not more than one year (taking into account the last possible date that the Securities could be outstanding pursuant to their terms), the Deposit will be treated as a "short-term obligation" generally subject to the rules described under "*Securities Treated as Debt - Short-Term Securities*" above.

If the term of a Security is more than one year (taking into account the last possible date that the Securities could be outstanding pursuant to their terms), subject to anything to the contrary in the applicable Issue Terms, the Issuer generally intends to treat the Deposit as a fixed rate debt instrument or a "**Single-Rate VRDI**", depending on the terms of the Security, and the following discussion is based on this treatment. Under this treatment, interest on the Deposit generally will be taxable as ordinary interest income at the time it accrues or is received in accordance with the U.S. Holder's method of tax accounting. If, however, the terms of the Deposit cause it instead to be treated as a "contingent payment debt instrument", as described above under "*Securities Treated as Debt – Contingent Payment Debt Instruments*", the timing and character of income recognised on the Deposit will be as described in that section.

The Put Premium should not be taken into account until the taxable disposition of a Security. Where relevant, the Issuer will provide the percentage of each periodic payment that is allocated to interest on the Deposit and to Put Premium in the applicable Issue Terms. This allocation is binding on a U.S. Holder unless the U.S. Holder discloses otherwise on its U.S. federal income tax return; however, it is not binding on the IRS.

Upon a taxable disposition of a Security prior to maturity, expiry or earlier termination, a U.S. Holder should apportion the amount realised between the Deposit and the Put Option based on their respective values on the date of the taxable disposition. Except with respect to any amount attributable to accrued interest on the Deposit, which, if not previously included in income, should generally be treated as a payment of interest (in the case of a short-term Security, only to the extent of the gain recognised), a U.S. Holder will recognise gain or loss with respect to the Deposit in an amount equal to the difference between (i) the amount realised that is apportioned to the Deposit (the "**Deposit Value**") and (ii) the U.S. Holder's basis in the Deposit (i.e., the issue price of the Security). Such gain or loss will be long-term capital gain or loss if the U.S. Holder has held the Security for more than one year, and short-term capital gain or loss otherwise. If the amount of a periodic payment in respect of an accrual period is not known until the end of the relevant observation period, it is not clear how much interest, if any, will be treated as having accrued on the Deposit at the time of a taxable disposition prior to maturity or expiry.

Any difference between the amount realised on the taxable disposition and the Deposit Value will be apportioned to the Put Option. If the Deposit Value exceeds the amount realised upon the taxable disposition of a Security, a U.S. Holder will be treated as having made a payment equal to such excess in exchange for the purchaser's assumption of the Put Option. A U.S. Holder should recognise short-term capital gain or loss in respect of the Put Option in an amount equal to the total Put Premium previously received, decreased by the amount deemed to be paid by the U.S. Holder, or increased by the amount deemed to be paid to the U.S. Holder, in exchange for the purchaser's assumption of the Put Option.

The periodic payment received at maturity, expiry or earlier termination should be treated as described above under "Securities Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments".

If a Security is retired for its stated principal amount (without taking into account any periodic payment), the Put Option should be deemed to have expired unexercised, in which case a U.S. Holder should generally recognise short-term capital gain in an amount equal to the sum of all payments of Put Premium received, including the Put Premium received at maturity or expiry.

At maturity or expiry, if a U.S. Holder receives an amount of cash and/or property (other than the Underlying), not counting the final periodic payment, that is different from the stated principal amount, the Put Option generally should be deemed to have been exercised and the U.S. Holder should be deemed to have applied the Deposit toward the cash settlement of the Put Option. In that case, the U.S. Holder should generally recognise short-term capital gain or loss with respect to the Put Option in an amount equal to the difference between (i) the sum of the total Put Premium received (including the Put Premium received at maturity or expiry) and the cash and/or other property the U.S. Holder receives at maturity or expiry, excluding the final periodic payment, and (ii) the Deposit.

If the Underlying is an interest in an entity treated as a partnership for U.S. federal income tax purposes, it is unclear whether any capital gain or loss recognised in respect of the Put Option upon retirement of the Security should be treated as long-term or short-term capital gain or loss, respectively, if the U.S. Holder has held the Security for more than a year at that time. Prospective purchasers should consult their tax advisers regarding the tax consequences of purchasing a Security linked to such an interest.

The tax consequences of receipt of the Underlying in settlement of a Physical Delivery Security are not clear. If receipt of the Underlying is treated for U.S. federal income tax purposes as the physical settlement of the Security, the Put Option will be deemed to have been exercised, and the U.S. Holder should be deemed to have applied the Deposit toward the physical settlement of the Put Option. Under this treatment, a U.S. Holder should not recognise any income or gain in respect of the total Put Premium received (including the Put Premium received at maturity or expiry) and should not recognise any gain or loss with respect to any Underlying received. Instead, a U.S. Holder should have an aggregate tax basis in the Underlying received (including any fractional Underlying) equal to the Deposit less the total Put Premium received over the term of the Securities. A U.S. Holder's holding period for any Underlying received should start on the day after receipt. With respect to any cash received *in lieu* of a fractional

Underlying, a U.S. Holder should recognise capital gain or loss in an amount equal to the difference between the amount of cash received in lieu of the fractional Underlying and the pro rata portion of the U.S. Holder's aggregate tax basis that is allocable to the fractional Underlying. However, it is possible that receipt of the Underlying could be treated as a taxable disposition of the Security for an amount equal to the fair market value of the Underlying, in which case the U.S. Holder would recognise gain or loss as described above (subject, in the case of loss, to the possible application of the wash sale rules). In that event, the Underlying received would generally be treated as purchased for its fair market value on the date of receipt. Prospective purchasers should consult their tax advisers regarding the tax consequences of delivery of the Underlying.

Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt

Alternative U.S. federal income tax treatments of the Securities are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to non-debt Securities. For instance, a Security could be treated as a debt instrument, notwithstanding the Issuer's treatment of it as a non-debt instrument, in which case (i) physical delivery of the Underlying would be a taxable event, and (ii) the consequences of owning the Security would generally be as described above under "*Securities Treated as Debt—Short-Term Securities*" or "*Securities Treated as Debt—Contingent Payment Debt Instruments*", as applicable. Moreover, if the payment at maturity or expiry on a non-debt Security were to become fixed or subject to a minimum level prior to maturity or expiry, a U.S. Holder might be required to treat the Security as debt after that date and also possibly to recognise gain at that time. Alternatively, any payments received prior to the disposition of a non-debt Security might be treated as a non-taxable return of capital, which would affect the determination of gain or loss upon the taxable disposition of the non-debt Security. It is also possible that a U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

For Securities linked to an Underlying that is not a specific asset, for example a Rate, the IRS may assert that (i) any gain or loss recognised at maturity or expiry of the Security could be treated as ordinary income or loss instead of capital gain or loss and (ii) any loss so recognised as ordinary could be treated as a non-deductible "miscellaneous itemized deduction".

Prospective purchasers should consult their tax adviser regarding the character of gain or loss recognized upon a settlement of the Securities at maturity, expiry or termination. With respect to Securities treated as prepaid forward contracts or options with associated periodic payments and Securities treated as Put Options and Deposits, the periodic payments on the Securities might not be accounted for separately as giving rise to income to a U.S. Holder until the sale, exchange or retirement of the Securities. In the case of Securities treated as Put Options and Deposits, the entire periodic payment on the Security could be treated as ordinary income at the time received or accrued. In either case, such an alternative treatment would affect, among other things, the determination of gain or loss upon the taxable disposition of the relevant Security.

Other possible U.S. federal income tax treatments of the Securities could also affect the timing and character of income or loss with respect to the Securities. In addition, the U.S. Treasury Department and the IRS have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect. Prospective purchasers should consult their tax advisers concerning the U.S. federal income tax consequences of an investment in the Securities, including possible alternative treatments and potential changes in applicable law.

<u>Possible Application of Section 1260 of the Code</u>

If a Security is linked to an Underlying that is an equity interest in one of a specified list of entities, including an exchange-traded fund or other regulated investment company (e.g., a mutual fund), a real estate investment trust, partnership, trust or PFIC, it is possible, depending upon the specific terms of the Security, that an investment in the Security will be treated as a "constructive ownership transaction" within the meaning of Section 1260 of the Code. In that case, all or a portion of any long-term capital gain otherwise recognised by a U.S. Holder in respect of the Security would be recharacterised as

ordinary income to the extent such gain exceeded the "net underlying long-term capital gain". Although the matter is unclear, the "net underlying long-term capital gain" may equal the amount of long-term capital gain a U.S. Holder would have realised if on the issue date the U.S. Holder had invested the amount paid to acquire the Security in the relevant Underlying and sold those Underlying units for their fair market value at the time the relevant Security is sold, exchanged or retired (which would generally reflect the percentage increase, if any, in the value of the Underlying over the term of the Securities). However, the "net underlying long-term capital gain" could be calculated in other ways. The amount of "net underlying long-term capital gain" is treated as zero unless the actual amount of "net underlying long-term capital gain" is established by clear and convincing evidence. Any long-term capital gain recharacterised as ordinary income under Section 1260 would be treated as accruing at a constant rate over the period the U.S. Holder held the Security, and the U.S. Holder would be subject to a notional interest charge in respect of the deemed tax liability on the income treated as accruing in prior tax years. Moreover, if a Security that is treated as a constructive ownership transaction is physically settled, Section 1260 is applied to any gain that would be recognized on the Security if the U.S. Holder had disposed of the Security for its fair market value upon such settlement in a taxable disposition. Securities linked to certain Underlyings could, if a U.S. Holder is an individual or other non-corporate investor, be subject to tax at the higher rates applicable to "collectibles" instead of the general rates that apply to long-term capital gain. See "*Possible Higher Tax on Securities Linked to "Collectibles*"" below. Prospective purchasers should consult their tax advisers regarding the possible application of Section 1260 of the Code to the Securities.

Possible Taxable Event Under Section 1001 of the Code

If there is (i) any Adjustment Event, including but not limited to the replacement of the Underlying, (ii) a change in the methodology by which an Index is calculated, (iii) a change in the components of an Index, (iv) any other circumstance resulting in a material change to the Underlying or a rate referenced by a Security, (v) a redenomination, (vi) a designation by the Issuer of a Substitute for itself, or (vii) any other circumstance resulting in a material change to the terms of a Security, it is possible that the Securities could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. In the event of a deemed retirement, a U.S. Holder might be required to recognise gain or loss (subject to potential treatment as a recapitalisation or, in the case of loss, to the possible application of the wash sale rules) with respect to the Securities. Moreover, the treatment of the Securities after such an event could differ from their prior treatment. Prospective purchasers should consult their tax advisers regarding the risk of such an event.

Possible Application of Section 988 of the Code

If the Underlying in respect of a Security consists of one or more foreign currencies, foreign currency debt instruments, contingent foreign currency debt instruments, or indices or derivatives with respect to the foregoing, it is likely that the Security will be subject to Section 988 of the Code. In that case, subject to the election discussed in the next sentence, any gain or loss recognised on the Security generally will be treated as ordinary income or loss instead of capital gain or loss. While a taxpayer may elect to treat gain or loss on certain non-debt instruments linked to one or more foreign currencies as capital gain or loss (a "**Section 988 election**"), depending on the terms of the Security, it is unclear whether a "Section 988 election" would be available for Securities treated as prepaid forward contracts or options, and doubtful that it would be available for other Securities. In addition, assuming Section 988 of the Code applies to the Securities and a valid Section 988 election is not made, a U.S. Holder might be subject to special reporting requirements that apply to foreign currency losses that exceed certain thresholds (as described below under "*Reportable Transactions*"). Prospective purchasers should consult their tax advisers regarding the potential application of Section 988 of the Code and the availability and advisability of making a "Section 988 election".

With respect to Securities treated as Put Options and Deposits, not described in the preceding paragraph, that are denominated in or determined by reference to a foreign currency, the Deposit (but not, generally, a Put Option that references a non-currency Underlying) may be subject to special rules under Section 988 of the Code that are applicable to foreign currency debt as described above under "*Tax Consequences to U.S. Holders—Securities Treated as Debt*". Prospective purchasers should consult their tax advisers regarding the potential application of Section 988 to the Securities.

Possible Application of Section 1256 of the Code

Special rules will apply if a Security is treated in whole or in part as subject to the mark-to-market rules of Section 1256 of the Code. Section 1256 applies, among others, to "foreign currency contracts", as well as certain options listed on or subject to the rules of a qualified board or exchange. If Section 1256 of the Code were to apply to a Security, a U.S. Holder would be required (i) to recognise gain or loss on all, or a portion, of the Security as if it were sold at its fair market value on the last business day of each year it is held, and (ii) to treat such gain or loss as 40 per cent. short-term capital gain or loss and 60 per cent. long-term capital gain or loss (subject, in the case of a foreign currency contract, to the U.S. Holder's making a valid Section 988 election as described above). In the absence of a valid Section 988 election with respect to a Security treated as a "foreign currency contract", the gain or loss recognised would be ordinary and, in the case of loss, could be subject to special reporting requirements (as described below under "*Reportable Transactions*"). Prospective purchasers should consult their tax advisers regarding the potential application of Section 1256 of the Code to the Securities.

Possible Higher Tax on Securities Linked to "Collectibles"

Under current law, long-term capital gain recognised on a sale of "collectibles" (which includes, among others, metals) or an ownership interest in certain entities that hold collectibles is generally taxed at the maximum 28 per cent. rate applicable to collectibles. It is possible that long-term capital gain from a taxable disposition of certain non-debt Securities linked to an Underlying that is a collectible or is one of certain entities holding collectibles would be subject to the maximum 28 per cent. rate applicable to collectibles, instead of the lower long-term capital gain rate. Prospective purchasers should consult their tax advisers regarding an investment in a Security linked to a collectible or to an entity holding collectibles.

Tax Consequences to Non-U.S. Holders

Securities Issued by a U.S. Issuer

Securities Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Debt Designated Securities (as defined above) issued by Citigroup Inc. or CGMHI (each, a "**U.S. Issuer**"). It generally assumes that the Issuer's intended treatment of the Securities as debt for U.S. federal income tax purposes is respected. Prospective purchasers of the Securities should consult their tax advisers about the risk that the IRS challenges the Issuer's treatment of the Securities. Certain exceptions to these general rules and other special considerations are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA*", and therefore this discussion is subject to, and should be read in conjunction with, the discussion contained in those sections.

Interest payments on a Security issued by a U.S. Issuer should not be subject to U.S. federal withholding tax, as long as (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the U.S. Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the U.S. Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (4) the Non-U.S. Holder provides a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or satisfies certain documentary evidence requirements for establishing that it is a non-United States person. Gain realised by a Non-U.S. Holder on the taxable disposition of a Security (which excludes amounts attributable to accrued interest) generally will not be subject to U.S. federal withholding or income tax.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

As discussed under "*Tax Consequences to U.S. Holders—Securities Treated as Debt—Possible Alternative Tax Treatment*" above, there is no authority regarding the proper U.S. federal tax treatment of Debt Designated Securities (including certain Credit Linked Notes that are Debt Designated Securities) that do not provide for the return at maturity or expiry of a holder's investment under all circumstances. The Issuer's intended treatment of such Securities is not binding on the IRS, and the IRS could disagree with it. If such a Security were treated as an instrument other than debt, interest payments on the Security, if paid by a U.S. Issuer, could be subject to withholding at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Insofar as it has responsibility as a withholding agent in respect of such Securities, the Issuer currently does not intend to withhold on payments on such Securities to Non-U.S. Holders (subject to the certification requirements and the exceptions described herein). However, it is possible that other withholding agents may withhold on interest payments on such Securities, and in the future the Issuer may determine that it is required to so withhold. In addition, even if the relevant Issuer treats a Credit Linked Note as debt for U.S. federal tax purposes, the consequences of a Risk Event or a Credit Event may not be clear, depending on the circumstances.

Securities Not Treated as Debt

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Non-Debt Designated Securities issued by a U.S. Issuer. It generally assumes that the Issuer's intended treatment of the Securities as financial instruments other than debt for U.S. federal income tax purposes is respected. Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA*", and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections. Prospective purchasers should note that a U.S. Issuer will not be required to pay any additional amounts with respect to U.S. federal income taxes, if any, withheld, whether by the Issuer or by another withholding agent, with respect to Non-Debt Designated Securities.

If the Issuer designates a Substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities for Non-U.S. Holders, including withholding tax consequences, after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred. Non-U.S. Holders should consult their tax advisers regarding the risk of a taxable event with respect to the Securities.

Non-U.S. Holders should refer to "*Tax Consequences to U.S. Holders – Securities Not Treated as Debt*" above for the definitions of certain terms used below.

Securities Treated as Prepaid Forward Contracts or Options

Generally, subject to the discussion in the next paragraph, a Non-U.S. Holder should not be subject to U.S. federal withholding or income tax in respect of the taxable disposition of a Security, not providing for any payments prior to maturity, expiry or early termination, that the Issuer treats for U.S. federal income tax purposes as a prepaid forward contract or an option.

In some cases, a Security may provide for amounts that are fixed or accrue prior to maturity or expiry but are paid at maturity or expiry. In that event, such amounts paid to a Non-U.S. Holder might be subject to withholding tax at a rate of 30 per cent (which may be reduced under an applicable income tax treaty). In particular, in the case of Long/Short Certificates it is possible that a Non-U.S. Holder could be subject to withholding tax at a rate of 30 per cent., subject to reduction under an applicable tax treaty, on the portion of the payment at maturity or expiry that is attributable to dividends on the Underlying. While the Issuer currently does not intend to withhold on such payments (subject to the discussion below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders— Section 871(m) Withholding on Dividend Equivalents"*), in light of the uncertain treatment of the Securities other persons having withholding or information reporting responsibility in respect of the Securities may treat some or all of such payment on a Security as subject to withholding tax at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Moreover, it is possible that in the future the Issuer may determine that it should withhold on such payments. Even if the Issuer or an applicable withholding agent generally treats such amounts as eligible for an exemption from withholding, in light of the uncertain treatment of such amounts the Issuer or an applicable withholding agent might require a Non-U.S. Holder to provide

a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Prospective purchasers should consult their tax advisers regarding the treatment of such payments.

Access Warrants and Convertible Bond Warrants

Subject to the discussion in the next paragraph, a Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid to the Non-U.S. Holder upon the taxable disposition of an Access Warrant or a Convertible Bond Warrant (as defined below).

The U.S. federal income tax consequences of non-U.S. dividend-linked payments and non-U.S. interest-linked payments (as defined below) are unclear. While the Issuer currently does not intend to withhold on such payments, in light of the uncertain treatment of the Access Warrants and Convertible Bond Warrants other persons having withholding or information reporting responsibility in respect of the Access Warrants or Convertible Bond Warrants may treat some or all of such payments on an Access Warrant or a Convertible Bond Warrant as subject to withholding tax at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Moreover, it is possible that in the future the Issuer may determine that it is required to withhold at such rate on such payments. Further, in order to treat such payments as exempt from withholding, the Issuer or an applicable withholding agent may require a Non-U.S. Holder to provide a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Prospective purchasers should consult their tax advisers regarding the treatment of such payments.

For the purpose of this discussion, a "**Convertible Bond Warrant**" is a Warrant that the Issuer treats for U.S. federal income tax purposes as a prepaid forward contract linked to one or more non-U.S. Debt Securities, that provides for (i) a payment at expiry or earlier retirement of cash determined by reference to the value of the Underlying (or physical delivery of the Underlying) and (ii) other cash payments determined by reference to interest (if any) on the Underlying (such other cash payments, "**non-U.S. interest-linked payments**").

Securities Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments

With respect to Securities treated as prepaid forward contracts or options with associated periodic payments, to the extent the Issuer has withholding responsibility in respect of the Securities, it intends to treat the periodic payments as subject to withholding at a rate of 30 per cent., unless the Non-U.S. Holder provides a properly executed and appropriate IRS Form W-8 claiming eligibility for a reduction of or an exemption from withholding under an applicable income tax treaty. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Security (although any amount received in respect of a periodic payment may be treated as subject to withholding). Unless otherwise specified in the applicable Issue Terms, this discussion also applies to a Security that provides for non-periodic payment(s) prior to maturity, expiry or early retirement.

Securities Treated as Put Options and Deposits

A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid on a Security treated as a Put Option and a Deposit, as long as the requirements in the second paragraph under "*Securities Treated as Debt*" are met. While the Issuer currently does not intend to withhold on payments to Non-U.S. Holders on Securities treated as Put Options and Deposits (assuming these requirements are met), in light of the uncertain treatment of the Securities other persons having withholding responsibility in respect of the Securities may treat some or all of each periodic payment on a Security as subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Moreover, it is possible that in the future the Issuer may determine that it should so withhold at a rate of 30 per cent., subject to reduction under an applicable income tax treaty, on periodic payments on the Securities. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Security (other than with respect to amounts attributable to an accrued periodic payment, which are discussed above).

Securities Issued by the Non-U.S. Issuer

Securities issued by CGMFL (the "**Non-U.S. Issuer**") to Non-U.S. Holders will be designated as "Non-U.S. Securities" in the applicable Issue Terms. For such Securities, subject to the discussions below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders—Effectively Connected Income*", "*Section 871(m) Withholding on Dividend Equivalents*", "*FIRPTA*" and "*FATCA*", the Issuer currently intends to treat payments made with respect to the Securities as not subject to U.S. federal withholding tax.

Other U.S. Federal Tax Considerations for Non-U.S. Holders

Except where specified otherwise, the discussion in this section applies to any Security issued by either the Non-U.S. Issuer or a U.S. Issuer and held by a Non-U.S. Holder.

Possible Alternative Tax Treatments of an Investment in the Securities

Alternative U.S. federal income tax treatments of the Securities are possible that, if applied, could materially and adversely affect the timing and/or character of income, gain or loss with respect to the Securities. If all or any portion of a Security issued by a U.S. Issuer that the Issuer treats as a financial instrument other than debt were recharacterised as a debt instrument, any payment made to a Non-U.S. Holder with respect to the Security generally would not be subject to U.S. federal withholding or income tax as long as the requirements in the second paragraph under "*Tax Consequences to Non-U.S. Holders - Securities Issued by a U.S. Issuer - Securities Treated as Debt*" are met. Moreover, if the payment at maturity or expiry on a non-debt Security were to become fixed or subject to a minimum level prior to maturity or expiry, a Non-U.S. Holder might be required to treat the Security as debt after that date. Alternatively, it is possible that a Non-U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

Other U.S. federal income tax treatments of the Securities are also possible. As discussed above under "*Tax Consequences to U.S. Holders - Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt*", the U.S. Treasury Department and the IRS released a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the withholding tax consequences of an investment in the Securities, possibly with retroactive effect. If withholding is required on Non-Debt Designated Securities, the Issuer will not be required to pay any additional amounts with respect to amounts so withheld.

If all or any portion of a Security issued by a U.S. Issuer that the Issuer treats as a debt instrument were recharacterised as a financial instrument other than debt, certain payments made to a Non-U.S. Holder could be treated as being subject to U.S. federal withholding or income tax, as discussed above under "*Tax Consequences to Non-U.S. Holders - Securities Issued by a U.S. Issuer - Securities Not Treated as Debt*". In addition, even if the Issuer treats a Credit Linked Note as debt for U.S. federal tax purposes, the consequences of a Risk Event or a Credit Event may not be clear, depending on the circumstances.

Effectively Connected Income

If a Non-U.S. Holder is engaged in a U.S. trade or business, and if income (including gain) from a Security is effectively connected with the conduct of that trade or business, the Non-U.S. Holder generally will be subject to regular U.S. federal income tax with respect to that income in the same manner as if the Non-U.S. Holder were a U.S. Holder, unless an applicable income tax treaty provides otherwise. If such a Non-U.S. Holder is a corporation, the Non-U.S. Holder should also consider the potential application of a 30 per cent. (or lower treaty rate) branch profits tax. A Non-U.S. Holder would be required to provide an IRS Form W-8ECI to the applicable withholding agent to establish an exemption from withholding for amounts, otherwise subject to withholding, paid on a Security.

Section 871(m) Withholding on Dividend Equivalents

Section 871(m) of the Code and the Treasury regulations thereunder ("**Section 871(m)**") impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to Non-U.S.

Holders with respect to certain financial instruments linked to U.S. equities ("**Underlying Securities**", as defined under the applicable Treasury regulations), or indices that include Underlying Securities. Section 871(m) generally applies to specified equity-linked instruments ("**Specified ELIs**"), which are financial instruments that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations ("**Qualified Indices**") as well as securities that track such indices ("**Qualified Index Securities**").

Although the Section 871(m) regime became effective in 2017, the applicable Treasury regulations, as modified by an IRS notice, phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 2027, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.

- For financial instruments issued in 2027 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the Underlying Security. The "substantial equivalence" test measures whether a complex contract tracks its "initial hedge" (shares of the Underlying Security that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the calculation date, which is the earlier of (i) the time of pricing of the Security, i.e., when all material terms have been agreed on, and (ii) the issuance of the Security. However, if the time of pricing is more than 14 calendar days before the issuance of the Security, the calculation date is the date of the issuance of the Security. Under these rules, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Security. As a result, a Non-U.S. Holder should acquire such a Security only if it is willing to accept the risk that the Security is treated as a Specified ELI subject to withholding under Section 871(m).

In addition, Securities of a Series that are issued in different Tranches, or otherwise priced on different dates, may have different calculation dates for purposes of determining whether they are Specified ELIs. As a result, Securities acquired by a Non-U.S. Holder may be Specified ELIs, and therefore subject to withholding under Section 871(m), even if other Securities of the same Series are not Specified ELIs. In such a situation, a withholding agent may treat all of the Securities in that Series as being subject to Section 871(m) withholding if it is not able to distinguish among those Securities.

If the terms of a Security are subject to a "significant modification" (for example, upon an Issuer substitution, as discussed above under "*Tax Consequences to U.S. Holders—Other U.S. Federal Tax Considerations Applicable to Securities That Are Not Treated as Debt—Possible Taxable Event Under Section 1001 of the Code*") the Security generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Security could become a Specified ELI at that time.

If a Security is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Security or upon the date of maturity or expiry, lapse or other disposition of the Security by the Non-U.S. Holder, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupons or other payments on the Security, from proceeds of the retirement or other disposition of the Security, or from other cash or property of the Non-U.S. Holder held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of an Underlying Security and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for Specified ELIs issued prior to 2027

that have a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the Underlying Security. If the dividend equivalent amount is based on an estimated dividend, the Issue Terms will generally state the estimated amounts.

Depending on the terms of a Security and whether or not it is issued prior to 2027, the Issue Terms may contain additional information relevant to Section 871(m), such as whether the Security references a Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a simple contract); and whether the "substantial equivalence test" is met and the initial hedge (for a complex contract).

The Issuer's determination is binding on Non-U.S. Holders and withholding agents, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities linked to Underlying Securities and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that certain Securities are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Securities.

Moreover, the consequences under Section 871(m) may depend on the particular circumstances of the Non-U.S. Holder. For example, if a Non-U.S. Holder enters into other transactions relating to an Underlying Security, the Non-U.S. Holder could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Securities are not Specified ELIs subject to Section 871(m) as a general matter. Non-U.S. Holders should consult their tax advisers regarding the application of Section 871(m) in their particular circumstances.

Specified Current Payment Securities

The following discussion applies to certain Securities that are Specified ELIs and that provide solely for (i) a payment at maturity, expiry or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)) and (ii) cash payments equal to dividends (if any) on each Underlying Security to which the Securities relate multiplied by the number of shares of such Underlying Security to which the Securities relate (such cash payments, ("**U.S. dividend-linked payments**") and each such Security, (a "**Specified Current Payment Security**"). It is expected that each U.S. dividend-linked payment will be made on the payment date for the related dividend.

The Issuer will treat each U.S. dividend-linked payment as the payment of a dividend equivalent. Accordingly, Non-U.S. Holders should expect withholding agents to withhold 30 per cent. (or a lower rate under the dividend provision of an applicable income tax treaty) of each U.S. dividend-linked payment. However, because the application of Section 871(m) to Specified Current Payment Securities is not entirely clear, it is possible that a withholding agent could treat such a Security as subject to additional withholding, for example from amounts due at maturity or exercise of the Security. In addition, a withholding agent may withhold at the 30 per cent. (or other applicable maximum) rate regardless of whether the Non-U.S. Holder is eligible for the benefits of an income tax treaty in respect of the payment.

Specified Net Total Return Securities

The following discussion applies to certain Securities that are Specified ELIs and that provide solely for a payment at maturity, expiry or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)), where such final value, in the case of an Underlying that is an Underlying Security, reflects the deemed reinvestment of any dividends paid over the term of the Security in respect of the number of shares of such Underlying Security to which the Security relates, net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend (currently, 30 per cent.) (such net amount, the **Net Dividend Amount**). The discussion herein refers to each such Security as a Specified Net Total Return Security.

Upon the payment of a dividend with respect to an Underlying Security in respect of a Specified Net Total Return Security, the Issuer will deposit with the IRS an amount equal to the relevant gross dividend amount multiplied by the maximum applicable U.S. withholding tax rate on dividends (not reduced by the application of any U.S. income tax treaty). Because (i) the Net Dividend Amount plus (ii) the amount to be deposited with the IRS will equal 100 per cent. of the gross dividend amount, the Issuer will treat

the aggregate of (i) and (ii) as the payment of a dividend equivalent equal to 100 per cent. of such gross dividend amount for purposes of Section 871(m).

Prospective purchasers of Securities that are Specified ELIs should consult their tax advisers regarding whether they are eligible for a refund of any part of the withholding tax discussed above on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return). In some circumstances, including when the Issuer or another intermediary performs the withholding required under Section 871(m), it may not be possible for a Non-U.S. Holder to obtain the documentation necessary to support a refund claim under an applicable treaty.

The Issuer, the CGMHI Guarantor and the CGMFL Guarantor will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

Prospective purchasers of the Securities should be aware that if a Section 871(m) Event (as defined under "*Valuation and Settlement Schedule—Definitions—Section 871(m) Event*") occurs, an Early Termination Event may occur, in which case the relevant Securities may be terminated as more fully set out in the terms and conditions of such Securities.

FIRPTA

Section 897 of the Code, commonly referred to as "FIRPTA", applies to certain interests in entities that beneficially own significant amounts of United States real property interests (each, a "**USRPI**"). As discussed above, the Issuer will not attempt to ascertain whether any issuer of Shares, shares that underlie an Index, or any other equity interest to which Securities relate should be treated as a USRPHC for purposes of Section 897 of the Code (including a non-corporate entity treated for relevant purposes of Section 897 of the Code as a USRPHC). If a relevant issuer were so treated, it is possible that, subject to the exceptions discussed in the following paragraph, a Security could be treated as a USRPI, in which case any gain from the disposition of the Security would generally be subject to U.S. federal income tax and would be required to be reported by the Non-U.S. Holder on a U.S. federal income tax return, generally in the same manner as if the Non-U.S. Holder were a U.S. Holder, and would in certain cases be subject to withholding in the amount of 15 per cent. of the gross proceeds of such disposition. Absent an applicable exception, a person required to perform such withholding may be required to treat a Security as a USRPI in certain circumstances, even if it is not known whether the Security references a USRPHC.

An exception to the FIRPTA rules applies in respect of interests in entities that have a regularly traded class of interests outstanding. Under this exception, a Security that is not "regularly traded" on an established securities market generally should not be subject to the FIRPTA rules unless its fair market value upon acquisition exceeds 5 per cent. of the relevant issuer's regularly traded class of interests as specified in the applicable Treasury regulations. In the case of Securities that are "regularly traded", a holding of 5 per cent. or less of the outstanding Securities of that class or series generally should not be subject to the FIRPTA rules. Certain attribution and aggregation rules apply, and prospective purchasers are urged to consult their tax advisers regarding whether their ownership interest in the Securities will be subject to an exemption from the FIRPTA rules in light of their circumstances, including any other interest they might have in a relevant issuer.

U.S. Federal Estate Tax

An individual Non-U.S. Holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, a Security issued by a U.S. Issuer that is not treated as debt for U.S. federal estate tax purposes may be treated as U.S. situs property subject to U.S. federal estate tax. A Security issued by a U.S. Issuer that is treated as debt for U.S. federal estate tax purposes generally will not be treated as U.S. situs property subject to U.S. federal estate tax if payments on the Security, if received by the decedent at the time of death, would not have been subject to U.S. federal withholding or income tax because of the exemption from withholding of "portfolio interest". A holder that is such an individual or entity should consult its tax adviser regarding the U.S. federal estate tax consequences of investing in the Securities. A Security that is issued by the Non-U.S. Issuer generally will not be treated as U.S.-situs property.

Reportable Transactions

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, "loss transactions" that result in a taxpayer's claiming certain losses in excess of specified amounts and certain transactions identified by the IRS. In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. In addition, in July 2024 the U.S. Treasury Department and the IRS released proposed regulations that, if adopted in their current form, would deem any such transactions to be "listed transactions". An exception to the reporting requirements described in the 2015 notices applies to financial instruments that are treated as "variable rate debt instruments" or "contingent payment debt instruments" (including for this purpose Short-Term Securities with contingent payments) for U.S. federal income tax purposes. If the Issuer, an index sponsor or calculation agent or other person were to exercise discretion under the terms of a Security or an index underlying a Security and were treated as a holder's "designee" for these purposes, unless an exception applied (such as the exception for certain categories of debt instruments) certain holders of the relevant Securities would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS. Holders should consult their tax advisers regarding these rules.

Information Reporting and Backup Withholding

Payments on the Securities, as well as the proceeds of a sale, exchange or other disposition (including retirement) of the Securities, may be subject to information reporting and, if an investor fails to provide certain identifying information (such as an accurate taxpayer identification number for a U.S. Holder) or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides the applicable withholding agent with the appropriate IRS Form W-8 will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

FATCA

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements (that are in addition to, and potentially significantly more onerous than, the requirement to deliver an IRS Form W-8) have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. This legislation generally applies to payments of U.S.-source "fixed or determinable annual or periodical" ("**FDAP**") income, which includes, among other things, interest and certain dividend equivalents (as defined above) under Section 871(m). While the tax treatment of Securities that the Issuer treats as prepaid forward contracts or options with associated periodic payments is uncertain, Non-U.S. Holders should expect that persons having withholding responsibility in respect of those Securities will treat the coupons on those Securities as FDAP income for this purpose. While existing Treasury regulations would also require withholding on payments of gross proceeds from the disposition (including upon retirement) of financial instruments that provide for U.S.-source interest or certain dividend equivalents, the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has stated that taxpayers may rely on these proposed regulations pending their finalisation. A Non-U.S. Holder, or a U.S. Holder holding Securities through a non-U.S. intermediary, should consult their tax advisers regarding the potential application of FATCA to the Securities, including the availability of certain refunds or credits.

THE TAX CONSEQUENCES TO BENEFICIAL OWNERS OF OWNING AND DISPOSING OF SECURITIES MAY BE UNCLEAR. BENEFICIAL OWNERS SHOULD CONSULT THEIR TAX ADVISERS REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

UNITED KINGDOM TAXATION

The following is a summary of the Issuer's understanding of current United Kingdom tax law (as applied in England and Wales) and published HM Revenue and Customs' practice relating only to the United Kingdom withholding tax treatment of payments in respect of Securities and to whether the issue, transfer, redemption, exercise or settlement of a Security could be subject to United Kingdom stamp duty or stamp duty reserve tax. It does not deal with any other United Kingdom taxation implications of acquiring, holding, exercising, disposing or the settlement or redemption of Securities. The United Kingdom tax treatment of prospective Securityholders depends on their individual circumstances and may be subject to change in the future. Prospective Securityholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

In the following paragraphs references to "Notes" include both Notes and Certificates.

Withholding taxes

United Kingdom withholding taxes can apply to a number of different types of payments. Those which could be relevant to securities such as the Securities include: interest, annual payments and manufactured payments. As a general matter, the Issuer may make payments under the Securities without any deduction of or withholding on account United Kingdom income tax if the payments do not have a United Kingdom source and they are not made by the Issuer in the course of a trade carried on in the United Kingdom through a branch or agency.

Payments of interest on the Securities

Whether or not payments or any part of any payment on a Security will constitute "interest" will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which amounts payable on the Securities are calculated.

Payments of interest on the Securities that does not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax in any of the following circumstances.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (ITA 2007).

The Luxembourg Stock Exchange, Euronext Dublin, the Stockholm Stock Exchange, the Italian Stock Exchange, the Frankfurt Stock Exchange, the Warsaw Stock Exchange and Euronext Paris are recognised stock exchanges. The Notes will satisfy this requirement if they are officially listed in Luxembourg, Ireland, Sweden, Italy, Germany, Poland or France in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Luxembourg Stock Exchange, Euronext Dublin, the Stockholm Stock Exchange, the Italian Stock Exchange, the regulated market of the Frankfurt Stock Exchange (although not the Open Market (Regulated Unofficial Market) (*Freiverkehr*)), the main market of the Warsaw Stock Exchange or Euronext Paris (as applicable). Provided, therefore, that the Notes carry a right to interest and are and remain so listed on a "recognised stock exchange", interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes carry a right to interest and the Notes are and continue to be "admitted to trading on a multilateral trading facility" operated by a "recognised stock exchange" within the meaning of section 1005 ITA 2007 that is regulated in the UK or the EEA. The International Securities Market, the Global Exchange Market, Vienna MTF, NASDAQ Stockholm MTF, the multilateral trading facility of securitised derivatives financial instruments (the SeDeX) and the multilateral trading facility of EuroTLX are multilateral trading facilities for this purpose. Such multilateral trading facility is operated by the London Stock Exchange, Euronext Dublin, the Vienna Stock Exchange, the Stockholm Stock Exchange or the Italian Stock Exchange (as applicable) which is

a recognised stock exchange that is regulated in the EEA. Provided, therefore, that the Notes carry a right to interest and are and remain admitted to trading on a multilateral trading facility operated by a recognised stock exchange that is regulated in the UK or the EEA, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom tax.

Payments of interest on Notes may be made without deduction of or withholding on account of United Kingdom tax where the maturity of the Notes is less than 365 days and those Notes do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days.

In other cases, an amount must generally be withheld from payments of interest on the Securities that has a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions and reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HMRC can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Annual Payments

If a periodic payment on a Security were not "interest", and not repayment of principal, then such payment could constitute an "annual payment". Whether or not any periodic payment were to constitute an "annual payment" for these purposes will depend upon, amongst other things, the terms and conditions of the Securities and the basis upon which it is calculated. However, if in relation to a Security the Issuer is only required to make a single payment to its holders following redemption or exercise, and there are no amounts due by way of interest, Interest Amount or other periodic payment on that Security, payments should not generally constitute "annual payments".

Payments on a Security which constitute "annual payments" that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax.

An amount must generally be withheld from "annual payments" on Securities that have a United Kingdom source on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HMRC can issue a notice to the Issuer to make payments on the Securities to the Securityholder without deduction of tax (or for the relevant amounts to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Manufactured Payments

Payments on the Securities should not constitute "manufactured payments" subject to any deduction of or withholding on account of United Kingdom income tax unless:

(i) the Securities will or may settle by way of physical delivery;

(ii) the assets which will or may be delivered are shares issued by a "company UK REIT" or the "principal company" of a "group UK REIT" (all bearing the same meaning as in section 918 ITA 2007) or securities (other than shares) issued by the United Kingdom government, a local or other public authority in the United Kingdom or any other United Kingdom resident body; and

(iii) the payments are representative of dividends on those shares, or interest paid on those securities (as the case may be).

Payments on a Security which do constitute "manufactured payments" may in any event be made without deduction of or withholding on account of United Kingdom income tax unless the Issuer makes those payments in the course of a trade carried on in the United Kingdom through a branch or agency.

If such a "manufactured payment" were paid by the Issuer then the Issuer may (subject to reliefs and exemptions) be required to make a deduction of or withholding on account of United Kingdom income tax from such payment on account of United Kingdom income tax at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in

relation to a Securityholder, HMRC may be able to issue a notice to the Issuer to make the "manufactured payment" to the Securityholder without deduction of tax (or for the relevant amount to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Payments under the guarantee pursuant to a Deed of Guarantee

The United Kingdom withholding tax treatment of payments by a Guarantor under the terms of a Deed of Guarantee which have a United Kingdom source is uncertain. In particular, such payments by a Guarantor may not be eligible for the exemptions described above in relation to payments of interest. Accordingly, if the Guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate.

Stamp duty and stamp duty reserve tax

A charge to stamp duty or stamp duty reserve tax may, in certain circumstances, arise on the issue, transfer, exercise, settlement and/or redemption of Securities and stamp duty reserve tax may also be payable in relation to any agreement to transfer Securities. This will depend upon the terms and conditions of the relevant Securities. Securityholders should take their own advice from an appropriately qualified professional advisor in this regard.

LUXEMBOURG TAXATION

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

Taxation of the holders of Securities

Withholding Tax

(a) Non-resident holders of Securities

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments (in respect of Securities which are Notes or Certificates, being payments of principal, premium or interest) made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities (together, "**payments**"), nor is any Luxembourg withholding tax payable upon redemption, settlement, exercise or repurchase of the Securities held by non-resident holders of Securities.

(b) Resident holders of Securities

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments, nor is any Luxembourg withholding tax payable upon redemption, settlement, exercise or repurchase of Securities held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent.. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of their private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any. Accordingly, payments of interest under Securities coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.

AUSTRIAN TAXATION

This section on taxation contains a brief summary of the Issuer(s) understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included in this Base Prospectus solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz 2011*)) shall in any case be borne by the investor. This summary applies to Securities that are certificated and legally and factually offered to an indefinite number of persons in the sense of sec. 27a(2)(2) of the Austrian Income Tax Act (*Einkommensteuergesetz*). Deviating rules may apply to Securities that are uncertificated and/or not legally and factually offered to an indefinite number of persons.

Income Taxation

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*), in Austria are liable to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are liable to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporate entities (*Körperschaften*) having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Code, in Austria are liable to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporate entities having neither their place of management nor their legal seat in Austria are liable to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

Pursuant to sec. 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

(a) income from the letting of capital (Einkünfte aus der Überlassung von Kapital) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);

(b) income from realised increases in value (Einkünfte aus realisierten Wertsteigerungen) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption, settlement and other realisation of assets that lead to income from the letting of capital (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption or settlement amount minus the acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act);

(c) income from derivatives (Einkünfte aus Derivaten) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g. in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption or settlement amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act); and

(d) income from crypto currencies (Einkünfte aus Kryptowährungen) pursuant to sec. 27(4a) of the Austrian Income Tax Act.

Also the withdrawal of the Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Securities vis-à-vis other countries, e.g. a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*) within the meaning of sec. 95(2) of the Austrian Income Tax Act, is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, *inter alia*, provides for the following restrictions on the offsetting of losses: negative income from (i) the realisation of assets that lead to income from the letting of capital, (ii) derivatives and (iii) crypto currencies may be neither offset against interest from bank accounts and other non-securitised monetary claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. While withholding tax has the effect of final taxation for income from the letting of capital, other types of investment income must be included in the investor's income tax return (but are nevertheless subject to income tax at the flat rate of 27.5 per cent.). Investment income from the Securities without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value of financial assets, from derivatives and from crypto currencies if realising these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption, settlement and other realisation of financial assets, derivatives and crypto currencies in the sense of sec. 27(3) to (4a) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value and appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporate entities subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of 23 per cent. Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a rate of 23 per cent., if the debtor of the withholding tax is a corporate entity. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Securities as non-business assets are subject to interim taxation at a rate of currently 23 per cent. (from 2026: 27.5 per cent.) on generally interest income, income from realised increases in value of assets that lead to income from the letting of capital, income from crypto currencies and income from derivatives (*inter alia*, if the derivatives are in the form of securities). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Securities with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5 per cent. Such withholding tax can be credited against the tax triggered Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporate entities subject to limited (corporate) income tax liability in Austria are taxable on income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Securities if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to an individual being resident in a state with which automatic exchange of information exists, if the individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest whose debtor has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuer(s) understand that no such limited income tax liability applies in the case at hand.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, the term "**foreign investment fund**" comprises (i) undertakings for collective investment in transferable securities whose member state of origin is not Austria; (ii) alternative investment funds pursuant to the Austrian Alternative Investment Fund Managers Act (*Alternative Investmentfonds Manager-Gesetz*) whose state of origin is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, whose assets are invested according to the principle of risk-diversification on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 13 per cent.; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

Inheritance and gift taxation

Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (Stiftungseingangssteuergesetz) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers mortis causa of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate currently is 2.5 per cent. (from 2026: 3.5 per cent.), with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

BELGIAN TAXATION

*Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling Securities. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and the investors should consult their own professional tax advisors regarding the Belgian tax and other tax consequences (including the applicability and effect of tax treaties for the avoidance of double taxation) of acquiring, owning and disposing of Securities in their particular circumstances. The description of certain taxes in the Kingdom of Belgium ("**Belgium**") set out below is for general information only and does not purport to be comprehensive. In particular, it does not cover the situation of non-residents nor the tax treatment of securities which may be received upon repurchase or settlement of the Securities.*

This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect. Each investor should consult a professional adviser with respect to the tax consequences of an investment in the Securities, taking into account the applicable terms and the influence of each regional, local, federal or national law.

Any payment of interest (as defined by Belgian tax law) on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to Belgian withholding tax on the gross amount of the interest, currently at the rate of 30 per cent.

For Belgian tax purposes, if interest is in a foreign currency, it is converted into euro at the exchange rate applicable on the date of payment or attribution.

Belgian income tax

Variable Income

If the repurchase, redemption or exercise by the Issuer(s) is in full or in part settled by means of a delivery of securities or other assets, interest includes any positive difference between the sales value of those assets on the date of their payment or attribution and the initial issue price of the Securities.

Under Belgian tax law, 'interest' income includes: (i) periodic interest income; (ii) any amount paid by the Issuer(s) in excess of the Issue Price; and (iii) only if the Securities qualify as 'fixed income securities' (in the meaning of Article 2, §1, 8° Belgian Income Tax Code of 1992), in the case of a realisation of the Securities between two interest payment dates, the pro rata interest accrued during the holding period. In

general, securities are qualified as 'fixed income securities' if there is a causal link between the amount of interest income and the holding period of the security, on the basis of which it is possible to calculate the amount of pro rata interest income at the moment of the sale of the Securities during their lifetime. On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity or on exercise, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "*pro rata* interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities by the issuer is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Securities.

In the event interest is paid in the form of delivery of listed securities, the market value of those securities will be deemed at least equal to the closing price on the day prior to the date of the payment or attribution based on information in the specialised financial press and/or via specialised electronic data bases. If the Securities are not listed on a Belgian or similar foreign market, then the taxpayer needs to determine the sales value under the supervision of the tax administration.

It is assumed that any gains realised upon redemption or repayment by the Issuer(s) will indeed be viewed as interest by the Belgian tax authorities (and any such gains are therefore referred to as "**interest**" for the purposes of the following paragraphs), but that the effective taxation of the "*pro rata* interest" in case of sale to a third party (i.e. other than the Issuer(s)) would not be possible, on the basis that it is currently impossible to determine the amount of the "*pro rata* interest".

Repayment or redemption by the Issuer(s)

- Belgian resident individuals

  Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), who are holding the Securities as a private investment are subject to the following tax treatment with respect to the Securities in Belgium. Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Securities for professional purposes or when their transactions with respect to the Securities fall outside the scope of the normal management of their own private estate or are speculative in nature.

  Payments of interest (as defined above) on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes). The Belgian withholding tax constitutes in principle the final income tax for Belgian resident individuals. This means that they do not have to declare the interest obtained on the Securities in their personal income tax return, provided Belgian withholding tax was effectively levied on these interest payments.

  Nevertheless, Belgian resident individuals may elect to declare interest on the Securities in their personal income tax return if that is beneficial from a tax perspective. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared this way will in principle be taxed at a flat rate of 30 per cent. (or at the relevant progressive personal income tax rate(s), taking into account the taxpayer's other declared income, whichever is more beneficial) and no local surcharges will be due. If the interest income is declared, the Belgian withholding tax levied may be credited against the personal income tax liability and any excess will normally be refundable.

- Belgian resident companies

Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are subject to the following tax treatment with respect to the Securities in Belgium.

Interest received by Belgian resident companies on the Securities will be subject to Belgian corporate income tax at the ordinary corporate income tax rate of 25 per cent. Small and medium-sized companies are taxable – subject to conditions – at a reduced corporate tax rate of 20 per cent. for the first EUR100,000 of taxable profits. If the income has been subject to a foreign withholding tax, a foreign tax credit will be applied on the Belgian tax due. For interest income, the foreign tax credit is generally equal to a fraction where the numerator is equal to the foreign tax and the denominator is equal to 100 minus the rate of the foreign tax, up to a maximum of 15/85 of the net amount received (subject to some further limitations). Capital losses are in principle tax deductible.

Interest payments (as defined above) on the Securities made through a paying agent or other financial intermediary in Belgium are in principle subject to a 30 per cent. withholding tax, but can be exempt from Belgian withholding tax, PROVIDED THAT certain formalities are complied with (Articles 108 and 117, §12 of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992). For zero or capitalisation bonds, an exemption from withholding tax will only apply if the Belgian company and the Issuer(s) are associated companies within the meaning of article 105, 6°, b of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992. The withholding tax that has been levied is creditable in accordance with the applicable legal provisions and any excess will normally be refundable.

- Belgian non-profit legal entities

  Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are subject to the following tax treatment with respect to the Securities in Belgium.

  Payments of interest on the Securities made through a paying agent or other financial intermediary in Belgium will in principle be subject to a 30 per cent. withholding tax in Belgium and no further tax on legal entities will be due on the interest.

  However, if the interest is paid outside Belgium without the intervention of a Belgian paying agent or other financial intermediary and without the deduction of Belgian withholding tax, the Belgian non-profit legal entity itself is responsible for declaring the interest income and for the payment of the 30 per cent. withholding tax.

Sale to a third party

No Belgian withholding tax should in principal apply to the Securities.

- Belgian resident individuals

  Subject to the assumptions stated above under the heading "Variable Income", Belgian resident individuals, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting/Impôt des personnes physiques*), are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, PROVIDED THAT the Securities have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate and is not speculative in nature. Capital losses realised upon disposal of the Securities held as a non-professional investment are in principle not tax deductible.

  However, under current law, capital gains on the Securities may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if they are deemed to be speculative or outside the scope of the normal management of a private estate. Capital losses arising from such transactions are not tax deductible, except for losses incurred in the previous five years which can be deducted from gains realised on such type of transactions.

However, under the new Belgian federal government agreement (2025), capital gains realised by private individuals on the sale of any financial assets on or after 1 January 2026 will be taxed at a rate of 10 per cent., with an annual exemption of the first EUR10,000. It is highly likely that this new measure (yet to be introduced in Belgian tax legislation) will apply to capital gains realised on sales of the Securities. Capital losses are deductible from gains on the same type of financial assets realised in the same tax year by the same taxpayer.

Capital gains realised upon transfer of Securities held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Securities held for more than five years as fixed assets, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Securities incurred by Belgian resident individuals holding the Securities for professional purposes are in principle tax deductible.

- Belgian resident companies

  Belgian resident companies, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting/Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Securities to a third party, irrespective of whether such Securities relate to shares or other underlying assets or indices. The current standard corporate income tax rate in Belgium is 25 per cent. Small and medium-sized companies benefit from a 20 per cent. corporate tax rate on the first EUR100,000 of taxable profits, subject to conditions.

  Capital losses realised upon disposal of the Securities are in principle tax deductible.

- Belgian non-profit legal entities

  Belgian non-profit legal entities, i.e. legal entities that are subject to Belgian tax on legal entities (*Rechtspersonenbelasting/Impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Securities to a third party.

  Capital losses realised upon disposal of the Securities are in principle not tax deductible.

  However, under the new Belgian federal government agreement (2025), capital gains realised by (non-profit) legal entities on the sale of any financial assets on or after 1 January 2026 will be taxed at a rate of 10 per cent., with an annual exemption of the first EUR10,000. It is highly likely that this new measure (yet to be introduced in Belgian tax legislation) will apply to capital gains realised on sales of the Securities.

Tax on stock exchange transactions

The sale and acquisition of the Securities on the secondary market is subject to a stock exchange tax (*Taks op de beursverrichtingen/Taxe sur les opérations de bourse*). It will be levied on the acquisition and disposal of the Securities for consideration on the secondary market executed through a professional intermediary in Belgium or if the order is transmitted directly or indirectly to a financial intermediary established outside of Belgium by either a physical person with habitual residence in Belgium or by a legal person for the account of a seat or establishment located in Belgium. The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), and in both cases collected by the professional intermediary. Where the intermediary is established outside of Belgium, the tax will be due by the party giving the order, save where evidence is provided that the tax was already paid.

The tax rate is in principle 0.12 per cent. for transactions in debt instruments (such as bonds) and 0.35 per cent. for transactions in other securities, with a maximum amount of respectively EUR1,300 per transaction and per party and EUR1,600 per transaction and per party.

However, the tax referred to above will not be payable if no professional intermediary intervenes in the transaction or, even if a professional intermediary intervenes in the transaction, for transactions by exempt persons acting for their own account, including investors who are Belgian non-residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors, as defined in Article 126-1, 2° of the Code of various duties

and taxes (*Wetboek diverse rechten en taksen/Code des droits et taxes divers*). Transactions on the primary market are not subject to the tax on stock exchange transactions.

Annual Tax on securities accounts

The Law of 17 February 2021 introduced an annual tax on securities accounts (*Jaarlijkse taks op de effectenrekeningen/Taxe annuelle sur les comptes-titres*). An annual tax of 0.15 per cent. ("**Annual Tax on Securities Accounts**") is levied on securities accounts of which the average value of the taxable financial instruments (covering, amongst others, financial instruments such as bonds, notes and warrants) held thereon during a reference period of twelve consecutive months (in principle) starting on 1 October and ending on 30 September of the subsequent year, would exceed EUR 1 million. The tax base is established by reference to four reference dates, i.e. 31 December, 31 March, 30 June and 30 September. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time (i.e. 31 December, 31 March, 30 June and 30 September) divided by the number of those reference points in time. The applicable tax rate is equal to the lowest amount of either 0.15 per cent. of the average value of the account or 10 per cent. of the difference between the average value of the account and EUR1,000,000. The tax targets securities accounts held by resident individuals, companies and other legal entities, irrespective as to whether these accounts are held with a financial intermediary which is incorporated or established in Belgium or abroad. The tax also applies to securities accounts held by non-resident individuals, companies and other legal entities with a financial intermediary incorporated or established in Belgium. There are various exemptions, such as securities accounts held by specific types of regulated entities for their own account.

A financial intermediary is defined as (i) the National Bank of Belgium, the European Central Bank and foreign central banks performing similar functions, (ii) a central securities depository included in Article 198/1, §6, 12° of the Belgian Income Tax Code of 1992, (iii) a credit institution or a stockbroking firm as defined by Article 1, §3 of the Law of 25 April 2014 on the status and supervision of credit institutions and stockbroking firms and (iv) the investment companies as defined by Article 3, §1 of the Law of 25 October 2016 on access to the activity of investment services and on the legal status and supervision of portfolio management and investment advice companies, which are, pursuant to national law, admitted to hold financial instruments for the account of clients.

A Belgian intermediary is an intermediary incorporated under Belgian law, as well as an intermediary established in Belgium. A Belgian intermediary withholds, declares and pays the tax to the Belgian treasury.

Intermediaries not incorporated or established in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a responsible representative established in Belgium, who will be approved by or on behalf of the Minister of Finance ("**Annual Tax on Securities Accounts Representative**"). The Annual Tax on Securities Accounts Representative is jointly and severally liable for the declaration and payment of the tax and for all other formalities.

In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax, unless the holder can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or an Annual Tax on Securities Accounts Representative of a foreign intermediary.

Certain specific transactions regarding securities accounts executed as from 30 October 2020 were not effective vis-à-vis the Belgian tax authorities, i.e. splitting of a securities account in multiple securities accounts held with the same financial intermediary and the conversion of taxable financial instruments held in a securities account in financial instruments in registered form. In addition, a general anti-abuse provision was introduced in the Code of various duties and taxes with effect from 30 October 2020. The specific anti-abuse provision, as well as the retroactive date of entry into force of the general anti-abuse provision in relation to the Annual Tax on Securities Accounts were, however, annulled by the Belgian Constitutional Court in its decision n° 138/2022 of 27 October 2022.

With effect from 1 July 2025, however, a new specific anti-abuse provision will be introduced targeting the conversion of financial instruments with an average value above EUR1,000,000 held on a securities account into registered financial instruments or the transfer of part of a portfolio of taxable financial instruments on a securities account with an average value above EUR1,000,000 to one or more other securities accounts held with the same or another intermediary by the same accountholder or the

transferor of which is co-accountholder. The accountholder has the ability to show that such conversion or transfer is not inspired by the wish to avoid the tax.

The Law of 17 February 2021 entered into force on 26 February 2021, i.e. the day following its publication in the Belgian State Gazette, which is now also the date on which the general anti-abuse provision took effect in relation to the Annual Tax on Securities Accounts. The current reference period started on 1 October 2024 and will end on 30 September 2025, with 31 December 2024, 31 March, 30 June and 30 September 2025 as reference dates.

Holders should consult their own tax advisers in relation to this Annual Tax on Securities Accounts.

Belgian estate and gift tax

Individuals resident in Belgium

An estate tax is levied on the value of the Securities transferred as part of a Belgian resident's estate.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian tax administration for registration purposes. However, estate taxes on donated Securities are avoided only if a person can demonstrate that the gift (not subject to gift tax) occurred more than five years preceding the death of the grantor.

Individuals not resident in Belgium

There is no Belgian estate tax on the transfer of Securities on the death of a Belgian non-resident.

Gifts of Securities in Belgium are subject to gift tax, unless the gift is made by way of a purely physical delivery of bearer securities (if any) or otherwise without written evidence of the gift being submitted to the Belgian tax administration for registration purposes.

BULGARIAN TAXATION

The information provided below regarding certain tax considerations under Bulgarian law is based on the laws in force in the Republic of Bulgaria as of the date of this Base Prospectus and is subject to any changes in law that may take effect after such date. It does not purport to be a comprehensive description of all the considerations that may be relevant to an investment decision and does not purport to deal with the tax consequences applicable to all categories of investors. The acquisition of Securities by non-Bulgarian holders, or the receipt of income under Securities may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary. Furthermore, the receipt of income under Securities may trigger additional tax payments in the country of residence of the relevant Issuer(s), but in such case the provisions of any effective and applicable treaties on the avoidance of double taxation should be taken into consideration. Investors should consult their professional advisers on the tax consequences of their acquiring, holding and disposing of Securities under the laws of their country of citizenship, residence, domicile or incorporation.

Summary

As a general rule and to the extent that the relevant Issuer is not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria), only income realised in relation to the Securities by investors who are legal entities and/or individuals resident for tax purposes in Bulgaria (or, as an exception, foreign investors who act through a permanent establishment in Bulgaria) may be subject to taxation in Bulgaria. Provided that the relevant Issuer is not Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria), Bulgarian withholding tax will not apply to income under the Securities realised by investors (legal entities and/or individuals) who are not Bulgarian tax residents.

Tax Residence Status of Holders of Securities

From a Bulgarian tax perspective the mere acquisition, holding or disposal of Securities would not qualify a foreign corporate or individual holder as a Bulgarian tax resident.

In order to qualify as a Bulgarian tax resident under Bulgarian local laws a corporate investor should either (i) be incorporated in the Republic of Bulgaria under the applicable Bulgarian laws or (ii) be an entity established under Council Regulation (EC) №2157/2001 or (iii) be a cooperative society established under Council Regulation (EC) 1435/2003, in case its registered office is within Bulgaria and it is entered in a Bulgarian register.

An individual investor will qualify as a Bulgarian tax resident, without regard to its citizenship, in the event that he or she (i) has a permanent address in the Republic of Bulgaria; (ii) resides in the Republic of Bulgaria for more than 183 days during each twelve month period, (iii) has been sent abroad by the Bulgarian state, its authorities or organisations or by Bulgarian enterprises, or (iv) has a centre of vital interest in the Republic of Bulgaria.

Tax Treatment of Interest Income

Non-resident Corporate Holders

To the extent that the relevant Issuer is not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria), Bulgarian tax on interest income of corporate holders that are not Bulgarian tax residents and do not have a permanent establishment in Bulgaria ("**Non-resident Corporate Holders**") derived under the Securities would not apply. Where any interest income is paid under the Securities to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria said interest income will be included in the corporate income taxable base of the relevant entity's permanent establishment in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent.

Non-resident Individual Investors

To the extent that the relevant Issuer is not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria), interest income of non-resident individual investors derived under the Securities would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

Irrespective of whether the Securities are traded on a regulated market in financial instruments (as defined in Directive 2014/65/EU) in Bulgaria or in an EU/the European Economic Area ("**EEA**") state ("**Regulated Market**"), the interest income received by a Bulgarian tax resident corporate holder will be treated as a form of business income, and would therefore be included in its financial result. After netting off with recognised business expenses, any resulting profit is subject to general corporate tax at a flat rate of 10 per cent. The Bulgarian resident corporate holder would be liable for payment of the corporate income tax (provided its annual financial result is a positive figure), as well as for complying with certain reporting obligations under Bulgarian law. The annual corporate income tax, if any, should be paid by 30 June of the following year, otherwise interest for the delay shall accrue thereon.

Bulgaria-resident Individual Investors

The interest income derived from Securities issued in accordance with the laws and regulations of Bulgaria, another EU Member State or another EEA state, and received by a Bulgarian tax resident individual is tax exempt in Bulgaria. Interest income derived from Securities issued in accordance with the laws and regulations of a country outside the EU/EEA and received by a Bulgarian tax resident individual are subject to Bulgarian personal income tax levied at a flat rate of 10 per cent.

Special Treatment of Sole Proprietors ("ednolicen targovetz")

An individual who is a Bulgarian tax resident and with regards to the Securities is acting as sole proprietor (*ednolicen targovetz*) within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any interest as a legal entity at the rate of 15 per cent.

Tax Treatment of Dividend Income

Non-resident Corporate Holders

To the extent that the relevant Issuer is not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria) and relevant dividend income is not paid in relation to and based on equity participation in a Bulgaria-tax-resident entity, Bulgarian tax on dividend income of corporate holders that are not Bulgarian tax residents and do not have a permanent establishment in Bulgaria ("**Non-resident Corporate Holders**") derived under the Securities would not apply.

Where any dividend income is paid under the Securities to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria and if the issuing entity is not resident for tax purposes within the EU or EEA, said dividend income will be included in the corporate income taxable base of the relevant entity's permanent establishment in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent. (unless an exemption is granted under an applicable double tax treaty). Conversely, where dividend income is paid under the Securities to a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria and if the issuing entity is resident for tax purposes within the EU or EEA, said dividend payments will not be recognised income for Bulgarian tax purposes (pass through income) and will not lead to increase of the permanent establishment's taxable result in Bulgaria.

Non-resident Individual Investors

Unless the relevant Issuer of Securities is a Bulgarian tax resident, dividend income of non-resident individual investors derived under the Securities would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

Where any dividend income is paid under the Securities to a Bulgaria-resident corporate holder and if the issuing entity is not resident for tax purposes within the EU or EEA, said dividend income will be included in the corporate income taxable base of the relevant holder in Bulgaria which, in turn, is subject to corporate income tax in Bulgaria at the rate of 10 per cent. (unless an exemption is granted under an applicable double tax treaty). Conversely, where dividend income is paid under the Securities to a Bulgaria-resident corporate holder and if the issuing entity is resident for tax purposes within the EU or EEA, said dividend payments will not be recognised income for Bulgarian tax purposes (pass through income) and will not lead to increase of the Bulgarian holder's taxable result in Bulgaria.

Bulgaria-resident Individual Investors

Unless an exemption is granted under an applicable double tax treaty, any dividend income realised by a Bulgarian tax resident individual is subject to Bulgarian tax levied at a flat rate of 5 per cent.

Special Treatment of Sole Proprietors ("ednolicen targovetz")

An individual who is a Bulgarian tax resident and with regards to the Securities is acting as sole proprietor (*ednolicen targovetz*) within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any dividend income with Bulgarian tax levied at a flat rate of 5 per cent. (unless an exemption is granted under an applicable double tax treaty).

Tax Treatment of Capital Gains

Non-resident Corporate Holders

To the extent that the relevant Issuer is not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria), capital gains income from disposal of Securities realised by Non-resident Corporate Holders would not be subject to Bulgarian tax unless such income is realised by the relevant Non-resident Corporate Holders through a permanent establishment in Bulgaria. In the latter case, the capital gains realised through disposal of Securities by a Non-resident Corporate Holder acting through a permanent establishment in Bulgaria would be included in the corporate income taxable result of the permanent establishment which – if positive (i.e. if there is profit realised) - is subject to corporate income tax in Bulgaria at the rate of 10 per cent.

Non-resident Individual Holders

To the extent that the relevant Issuer is not a Bulgarian tax resident (nor does it have a permanent establishment in Bulgaria), capital gains income from disposal of Securities realised by non-resident individual holders would not be subject to Bulgarian tax.

Bulgaria-resident Corporate Holders

Unless an exemption applies, the tax treatment of capital gains from the disposal of Securities realised by a Bulgaria-tax-resident corporate holder, will be the same as the tax treatment of the interest income from Securities described above with respect to Bulgaria-resident Corporate Holders. The capital gains will be treated as a form of business income of the Bulgaria-tax-resident corporate holder and will be included in its taxable result. Should the taxable result be a positive figure, the Bulgarian investor would be liable for a payment of 10 per cent. corporate tax thereon.

Bulgaria-resident Individual Investors

As a general rule under the Bulgarian Law on Personal Income Taxation, income derived by a Bulgaria-tax-resident individual as a result of disposal of financial instruments shall be exempt from taxation with Bulgarian personal income tax. For the purposes of said exemption "disposal of financial instruments" is defined to include: (i) transactions with shares in collective investment schemes and national investments fund (as defined by law), and with shares, warrants (meaning instruments granting their holder the right to subscribe shares upon capital increase) and state-issued securities carried out on a Regulated Market; (ii) transactions completed under the terms and procedures for re-purchase by collective investment schemes admitted for offering in Bulgaria or in another EU Member State or EEA party; (iii) transactions completed under the terms and procedures for re-purchase (including distribution of money upon liquidation of a closed-type national investment fund) by national investment funds admitted for offering in Bulgaria; (iv) transactions completed under the terms and procedures for takeover bids regulated under the Bulgarian Law on Public Offering of Securities, or for similar transaction in another EU Member State or EEA party.

The income of Bulgaria-tax-resident individuals derived from transfer of Securities which do not fall under the exemptions described above shall be subject to personal income tax at 10 per cent, as part of the overall annual income.

Special Treatment of Sole Proprietors ("ednolicen targovetz")

An individual who is a Bulgarian tax resident and with regards to the Securities is acting as sole proprietor (*ednolicen targovetz*) within the meaning of the Bulgarian Commerce Act, whether registered or not, is subject to taxation for any capital gains as a legal entity at the rate of 15 per cent.

Other Taxes

There is no Bulgarian value added tax, registration tax, stamp duty or any other similar duty payable in Bulgaria as a consequence of the receipt of interest income from Securities, or holding or disposal of Securities.

Under Bulgarian law, the transfer of Securities by way of succession (through corporate reorganisation of a legal entity or inheritance of an individual) does not trigger separate transfer tax, except for inheritance taxes that may be due in the case of succession by individual holders who are Bulgarian tax residents.

Application of Double Tax Treaties

Bulgaria has a number of double tax treaties in place with various jurisdictions (including the USA and the Grand Duchy of Luxembourg). Each investor should seek further tax advice from qualified advisor(s) on whether any such double tax treaty may apply with respect to a particular type of income derived from the Securities, and if such application may allow the investor to avail of a tax relief from taxes which would otherwise be levied in Bulgaria or in another relevant jurisdiction (e.g. the country where the relevant Issuer(s) is/are resident for tax purposes).

CROATION TAXATION

The following text is a general discussion of certain Croatian tax considerations that may be relevant for the acquisition, ownership and/or disposal of Securities. It does not constitute tax advice nor does it purport to be a comprehensive description of all tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It also does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors should note that the appointment of any person through which they hold Securities (custodians, collection agents or similar) in any jurisdiction may have tax implications.

The text is based on laws currently in force in Croatia and applicable on the date of this Base Prospectus, but subject to change, possibly on a retroactive basis.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the subscription, purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of Croatia and each country of which they are residents or in which they have a habitual abode.

Income tax

General remarks

Income tax is regulated by the Income Tax Act (Official Gazette Nos 115/16, as may be further amended, "**ITA**").

The tax obligor is a natural person (resident and non-resident) - income earner and heir to all tax obligations arising from income earned by their decedent until the decedent's death. The heir is also the tax obligor to income accrued from inherited sources of income.

A resident is a natural person whose residence or habitual abode is in Croatia. A resident is also a natural person not having the place of residence or habitual abode in Croatia but is employed with a state office of Croatia and receives a salary on that basis.

A non-resident is a natural person not having the place of residence or habitual abode in Croatia but is earning taxable income in Croatia.

The tax base:

(a) for a resident is the total amount of income gained from capital (and other taxable income) gained by the resident in the country and abroad (world income principle),

(b) for a non-resident is the total amount of income from capital (and other taxable income) gained by the non-resident in the country (domicile land principle).

The tax base can be reduced by applicable personal deductions. Also, Croatian income tax can be reduced or exempted under an effective double tax treaty.

Capital Income

Income from capital is (amongst other things) a taxable source of income pursuant to the ITA. Income from capital includes (amongst other things) income from interest, capital gains and receipts from dividends and profit based on shares in capital, to which all a 12 per cent. tax rate applies.

Receipts from any type of claim, especially (i) receipts from interest on savings in Euro or foreign currencies, (ii) receipts from interest on securities (in Croatian: *vrijednosni papiri*), (iii) receipts from interest on loans, and (iv) receipts from distribution of income of an investment fund in form of interest (if they are not taxed as shares in profit on the basis of distribution of profit or income of an investment fund) are considered to be taxable income pursuant to the ITA. The ITA however provides for an explicit statutory exemption from taxation (amongst other things) of receipts from default interest and interest realised through investment in bonds (in Croatian: *obveznice*) regardless of the issuer and type of bonds.

Capital income from capital gains pursuant to the ITA represents the difference between the purchase value and agreed selling price, i.e. receipts, assessed on the basis of market value of the financial assets that are being disposed of. As receipts are considered receipts from disposal (sale, exchange, gift or other type of transfer) of financial instruments and structured products ("**Financial Property**"), i.e., receipts from (i) transferrable securities and structured products, including shares of companies and other associations whose shares may be disposed of similarly as shares of companies, (ii) money market instruments, (iii) units in undertakings for collective investment in transferable securities (UCITS), (iv) derivatives, and (v) a proportional part of the salvage value in a case of dissolution of the investment fund and other receipts from ownership shares in a case of dissolution, winding up or withdrawal.

The ITA however explicitly exempts from taxation as capital gains receipts from certain types of disposal (amongst other things) - (i) transfers of shares from one voluntary pension fund to another, (ii) exchanges of securities with the equivalent securities of the same issuer, whereby the ratios among the holders and capital of the issuer are not altered, as well as exchanges of securities or shares (i.e. financial instruments) with other securities or financial instruments and acquisitions of securities or financial instruments in case of status changes, PROVIDED THAT in all these cases there is no cash flow and the sequence of acquisition of Financial Property is ensured (where the value assessed on the date of the first acquisition of Financial Property shall be considered to be the purchase value), (iii) divisions of stocks (in Croatian: *dionice*) of the same issuer, provided that there is no change of share capital or cash flow, (iv) exchanges of shares among investment sub-funds of the same umbrella fund, or exchanges of shares among investment funds that are managed by the same management company, provided that the sequence of acquisition of Financial Property is ensured (where the value assessed on the date of the first acquisition of Financial Property shall be considered to be the purchase value), (v) repurchases of shares of the Croatian War Veterans' Fund, and/or (vi) disposals of debt and money market instruments issued by the Croatian state and local and regional self-government units.

In addition, capital income from capital gains shall not be taxed if the disposing of was made (i) between spouses and first-degree relatives and other members of the immediate family, (ii) between divorced spouses, if the disposing of is directly related to the divorce, (iii) in relation to inheritance of Financial Property, or (iv) after more than two years from the date of acquisition of Financial Property.

If Financial Property was acquired as a gift and disposed of within two years from the date of acquisition, the capital income shall be assessed as the difference between the purchase value and agreed selling price or receipt assessed on the basis of the market value of the Financial Property that is being disposed of, whereas the date at which the giver acquired the Financial Property is considered to be the date of acquisition, and the market value at the time of acquisition shall be considered to be the purchase value.

In case of interest and receipts from dividends and profit based on shares in capital, this tax is calculated, suspended and paid by payers at the same time as payment of the taxable income, as withholding tax. In case of capital gains, the holder of financial assets has to calculate, suspend and pay the tax by the last day of February of the current year for all capital gains realised in the previous year, minus realised capital losses.

Profit tax

General remarks

Profit tax is regulated by the Profit Tax Act (Official Gazette Nos 177/04, as may be further amended, "**PTA**").

Profit tax obligors are:

(a) companies and other legal entities and natural persons residing in Croatia that perform economic operations independently, permanently and for the purpose of making profit, income or revenues or other valuable commercial benefits;

(b) local business units of a foreign entrepreneur (non-resident);

(c) a natural person determining income in a manner prescribed for self-employment according to income tax regulations or a natural person commencing self-employment if they declare that they will pay profit tax instead of income tax or if their total turnover in the previous tax period exceeded EUR1 million;

(d) exceptionally, state administration bodies, local self-administration bodies, Croatian National Bank, institutions (and other similar entities enumerated in the PTA), if they perform commercial activities whose non-taxation would lead to unjustified advantages on the market; and

(e) each entrepreneur and his legal successor not included in entrepreneurs listed above who is not an income tax obligor according to the income tax regulations and whose profit is not taxable elsewhere.

The profit tax rate is 10 per cent. if the income of the tax obligor in the tax period amounts to not more than EUR1 million and 18 per cent. if the income of the tax obligor in the tax period is equal or higher than EUR1 million.

The tax base shall be the profit determined pursuant to the accounting regulations as the difference between revenues and expenditures before the profit tax assessment, increased and reduced in accordance with the provisions of the PTA.

The tax base of a resident taxpayer shall be the profit earned in Croatia and abroad and the tax base of a non-resident shall only be the profit earned in Croatia which shall be assessed in accordance with the provisions of the PTA.

Multinational enterprise groups and large-scale domestic groups are subject to the minimum global profit tax pursuant to the Croatian Minimum Global Profit Tax Act (Official Gazette Nos. 155/2023, as may be further amended). The minimum global profit tax regime prescribes a global minimum level of taxation of 15 per cent. for multinational enterprise groups and large-scale domestic groups with total consolidated revenues exceeding EUR750 million generated in any two of the previous four years.

Croatian profit tax can be reduced or exempted under an effective double tax treaty.

Withholding tax

Within the meaning of the PTA, withholding tax is tax applied to profit made by non-resident legal entities. Profit for withholding tax purposes includes (between others) interest, dividends and shares in profit. Similar as in case of income tax exceptions withholding tax is not calculated on interest realised through investment in bonds.

The tax base is the gross amount of payment paid by a resident payer to the non-resident recipient. The resident payer must calculate, suspend and pay the withholding profit tax at the same time as payment of the taxable income.

Withholding tax rate is 15 per cent., except for dividends and shares in profit for which the withholding tax rate is 10 per cent., while for all kinds of services paid to persons having their registered seat or place of actual administration or supervision in non-cooperative tax countries with which Croatia does not apply double tax treaties the tax rate is 25 per cent.

Croatian withholding tax can be reduced under an effective double tax treaty.

Inheritance and gift taxation

Inheritance and gift tax is regulated by the Local Taxes Act (Official Gazette Nos 115/16, as may be further amended, "**LTA**").

Any natural person or legal entity who inherits or receives gifts (including securities) with an individual value higher than EUR6,700.00 in Croatia is under obligation to pay tax in respect of such inheritance or gift at a rate of 4 per cent..

Certain exemptions with respect to application of the afore stated tax are available in line with the LTA.

Croatian inheritance and gift tax can be reduced under an effective double tax treaty.

Other Taxes

No stamp, issue or registration taxes or duties will be payable in Croatia in connection with the issuance, delivery or execution of Securities.

REPUBLIC OF CYPRUS

The following is a general summary of certain tax aspects of the Securities under Cypriot law practice in force and applied as at the date of this Base Prospectus and does not purport to be a comprehensive description of all tax aspects relating to Securities. This summary does not analyse the tax position of the Issuer(s) and it does not constitute, nor should it be construed as, tax or legal advice. Prospective investors should consult their tax and other professional advisers as to the specific tax consequences of acquiring, holding and disposing of Securities and of receiving interest on any Securities.

Introduction

In accordance with the provisions of the Income Tax Law, Law 118(I)/2002 (as amended) (the "**Income Tax Law**") a person (natural or legal) is liable to tax on its worldwide income on the basis of residency.

A person is deemed resident in Cyprus for the purposes of the Income Tax Law if one satisfies either the '183 day rule' or the '60 day rule' for the tax year.

The '183 day rule' for Cyprus tax residency is satisfied for individuals who spend more than 183 days in any one calendar year in Cyprus.

The '60 day rule' for Cyprus tax residency is satisfied for individuals who, in the relevant tax year:

- do not reside in any other single country for a period exceeding 183 days in aggregate
- are not considered tax resident by any other country
- reside in Cyprus for at least 60 days, and
- have other defined Cyprus ties.

In the case of a company, its management and control is exercised in Cyprus. The tax year for the purposes of the Income Tax Law coincides with the calendar year.

Non-Cyprus tax residents are taxed on income derived from sources in Cyprus or from a business activity which is carried out through a permanent establishment in Cyprus. A company is regarded as having a "permanent establishment" in Cyprus, if it has a fixed base of business through which the business is carried out fully or partially, including a management base, a branch or an office.

Interest Income

Non-Cyprus Tax Residents

Persons (natural and legal) who are not resident for tax purposes pursuant to the provisions of the Income Tax Law will not be liable for any income tax or for the special contribution defence tax (as described below). Payments of interest made by the Issuer(s) to such persons will not be subject to any Cyprus withholding taxes.

Cyprus tax resident individuals

Interest income received by or credited to a Cyprus tax resident individual is subject to special defence contribution levy at the rate of 30 per cent. pursuant to the provisions of the Special Defence Contribution Law, Law 117(I)/2002 (as amended) (the "**SCDF Law**"). Interest received or credited by a Cyprus tax resident individual, considered to arise in the ordinary course of the individual's business or considered closely connected thereto shall be treated as personal income and subject to income tax pursuant to the Income Tax Law.

Cyprus tax resident companies that pay interest in respect of which special contribution defence tax is due to Cyprus tax resident individuals are obliged to withhold the special contribution defence tax at source and remit the tax to the Cypriot tax authorities.

Cyprus non-domiciled individuals

An individual who is a tax resident of Cyprus under the provisions of the Income Tax Law, but is "non-domiciled" in the Republic of Cyprus, will be exempt from special defence contribution levy described above. Therefore, tax residents but non-domiciled individuals will enjoy interest payments income free from special defence contribution levy in Cyprus.

Cyprus tax resident companies

Any interest accruing or received by a Cyprus resident company which is considered to arise in the ordinary course of the business or is considered closely connected thereto shall be subject only to (corporate) income tax at the rate of 12.50 per cent. Such income will not be liable to any tax under the SCDF Law.

Interest income not arising in the ordinary course of business or being considered closely connected thereto shall be exempt from (corporate) income tax and shall be subject to tax under the SCDF Law at the rate of 30 per cent.

Profit from the Disposal of the Securities

Any gains derived from the disposal of Securities by a Cyprus resident individual or company are exempt from income tax in Cyprus.

PROVIDED THAT Securities would fall under the definitions of securities (as this was provided by the Cypriot tax authorities as stated in the paragraph below) any gains from the disposal of Securities are not subject to Cyprus income tax, irrespective of the trading nature of the gain, the number of Securities held or the period for which the Securities were held. Any gain is also outside the scope of application of the Capital Gains Tax Law 1980-2002 (as amended).

The Cyprus tax authorities have issued a circular interpreting the term "securities" as "shares, bonds, debentures, founders' shares and other securities of companies or other legal persons, incorporated in Cyprus or abroad and options thereof". Moreover it was further clarified that this term also includes options on the aforementioned securities, short positions on the aforementioned securities, futures/forwards on the aforementioned securities, swaps on aforementioned securities, depositary receipts on the aforementioned securities (ADRs, GDRs), rights of claim on bonds and debentures (rights on interest of these instruments are not included), index participations only if they result on the aforementioned securities, repurchase agreements or repos on the aforementioned securities, units in open-end or close-end collective investment schemes. Promissory notes or similar instruments would not fall under the definition of securities.

It is not clear if the Securities would fall under the definition of the term "securities" as explained above or if these would be considered as promissory notes or similar instruments and for this reason each Security would need to be assessed on its terms of issuance.

Where the Securities do not fall within the definition of securities (as this was provided by the Cypriot tax authorities), then any gains derived from the disposal of Securities by a Cyprus resident individual or company would be subject to corporate tax or personal income tax.

Interest income would be however subject to the treatment set out above both in the case where the Securities fall within the definition of securities (as this was provided by the Cypriot tax authorities) and where they do not.

Stamp Duty

Following the enactment of the Stamp Duty (Amendment) (No. 2) Law 2002, section 4 of the Stamp Duty Law, Law 19/1963 as amended provides that:

"(1) every instrument specified in the First Schedule shall be chargeable with duty of the amount specified in the said Schedule as the proper duty therefore respectively if it relates to any asset situated in the Republic or to matter or things which shall be performed or done in the Republic irrespective of the place where the document is made."

In accordance with the principles of rulings of the Commissioner of Stamp Duty as of the date of this prospectus, an issue of Securities by the Issuer(s) will not be liable to stamp duty where the proceeds of the issue will remain outside Cyprus, will be utilised for purposes outside Cyprus and the obligation under such Securities will be repaid outside Cyprus.

Transfers of Securities effected outside of Cyprus between non-residents of Cyprus do not attract stamp duty in Cyprus, PROVIDED THAT the transferor and the transferee are not residents of Cyprus.

CZECH REPUBLIC TAXATION

*The following text is a general discussion of certain Czech tax consequences that may be relevant to the ownership and disposition of Securities (the "**Discussion**") by their holders who are Czech tax residents, beneficially own, within the OECD meaning of this term, any income from such Securities, and who, if they are individuals, have held their Securities as private investment and not as part of their business assets (a "**Czech Holder**"). It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific features of any of the Securities or any facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in the Czech Republic and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. Due to the absence of statutory, judicial or administrative authorities that directly address the Czech tax treatment of structured instruments, such as Securities, significant aspects of the tax treatment of an investment in these Securities are uncertain. Therefore, prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of the Czech Republic and each country where income from Securities can become subject to tax.*

Application of special bonds tax regime

In 2021, new Czech income tax rules for the taxation of bonds came into effect. According to these rules, income from bonds is classified and taxed strictly by reference to the Czech bonds regulations. However, these regulations do not consider securities to be bonds if the right to repayment of a certain amount, which is linked to such securities, depends even partially on the occurrence of a certain event. Therefore, except in cases of a full capital protection ensuring that a holder's investment is returned at redemption, settlement or maturity under all circumstances, it can be reasonably argued that this new tax regime does not cover instruments with complex payoff structures, such as the Securities. This Discussion assumes that the special bonds tax regime does not apply to the Securities.

Classification of Securities and income from them

This Discussion assumes that Securities are treated as debt securities (other than bonds) for Czech tax purposes and that the income from them is considered as interest income. However, alternative treatments are possible, and even if the general characterisation of the relevant Securities as debt is respected there may nonetheless be uncertainty about specific aspects of the tax treatment of the relevant Securities.

Czech interest income sourcing rules

Interest is considered as Czech source income if it is paid by a Czech tax resident or a Czech permanent establishment of a non-resident. As such, there can be uncertainty as to whether the appointment of a paying agent or similar person in the Czech Republic could cause the interest to have a Czech source and become subject to withholding tax. However, it can be argued that the sourcing rules have not been designed to establish a paying-agent withholding tax system. Accordingly, interest income should be treated as having a Czech source only if the relevant Issuer is resident in the Czech Republic for tax purposes or if it has a permanent establishment in the Czech Republic and there is an economic link between Securities on which the interest is paid and that permanent establishment. This Discussion

assumes that none of the Issuers is resident in the Czech Republic or has a permanent establishment in the Czech Republic.

Czech income taxation

Withholding tax on interest

All payments of interest in respect of Securities can be made by the Issuer without any deduction or withholding for or on account of any taxes imposed or assessed in the Czech Republic.

Czech Holders – Individuals

The interest accruing on Securities is subject to taxation in the Czech Republic when such interest is paid to the Czech Holders who are individuals.

The gross amount of interest income (including any tax withheld abroad and not reduced by any expenses) is treated as capital income. Such income is included in a general tax base of the Czech Holder which is subject to progressive personal income tax of 15 or 23 per cent., depending on the Czech Holder's income bracket (the higher rate applying on the tax base exceeding CZK1,676,052 in 2025). However, the Czech Holders may decide to include the gross amount of interest into a separate tax base designated for taxation of certain foreign-sourced income in which case a flat personal income tax of 15 per cent. will apply.

Unless exempt from tax, capital gains realised by Czech Holders upon sale of Securities are subject to progressive personal income tax of 15 or 23 per cent., depending on the Czech Holder's income bracket (the higher rate applying on the tax base exceeding CZK1,676,052, in 2025). Any loss will generally be treated as non-deductible, except where such loss is compensated by taxable gains on the sales of other securities in the same year and the income from the sale of Securities is not tax-exempt.

Capital gains realised by a Czech Holder from the sale of Securities are exempt from Czech personal income tax if:

(a) the individual has held such Securities continuously for more than three years before their sale and the gross income (i.e. not a gain) from their sale (taken together with gross income from the sale of other securities and participations in companies not represented by securities) does not exceed in aggregate the amount of CZK40,000,000 in a given year (income in excess of that threshold is taxable); or

(b) the total gross income (i.e. not a gain) from the sale of securities (including Securities) in one calendar year does not exceed CZK100,000.

If the income from the sale of the Securities is tax exempt and such income exceeds CZK5,000,000, then the Czech Holder must report such income to the tax authorities.

Czech Holders – Corporations (holders other than individuals)

Interest derived from Securities is included in the general tax base of the Czech Holder, which is subject to corporate income tax at a flat rate of 21 per cent., in 2025. The Czech Holders are generally required to recognize the interest in its profit and loss statement on an accrual (as opposed to cash) basis.

Capital gains realised upon the sale of Securities are included in the general tax base, which is subject to corporate income tax at the flat rate of 21 per cent., in 2025. No exemption from tax is available and losses are generally tax deductible.

A different regime may apply to certain corporations (e.g., pension funds, investment funds).

Withholding obligations for Czech Holders and elimination of double taxation

Czech Holders, including both individuals and corporations, may be subject to withholding tax upon purchasing Securities from holders who are tax resident outside the European Union or the European Economic Area. This withholding is calculated at a rate of 1 per cent. of the gross purchase price of Securities and serves as a preliminary payment towards the Czech tax liability that the non-resident seller

may have to self-assess and report on the income (gain) derived from the sale of Securities. The Czech law position may be modified under an applicable tax treaty between the Czech Republic and the country of tax residence of the selling holder of Securities.

Czech tax law does not provide for any unilateral foreign-tax credit or a similar arrangement for tax on any foreign-sourced income from Securities. Therefore, any double taxation relief must be sought by the relevant Czech Holder solely according to an applicable tax treaty, if any.

Stamp, duty, transfer and other similar taxes

No Czech stamp duty, registration, transfer or similar taxes will be payable in connection with the acquisition, ownership, sale or disposal of Securities by Czech Holders.

DANISH TAXATION

The following is a general description of the taxation in Denmark of Securities according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following general description does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

Taxation of Danish Resident Securityholders

Structured securities can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows. The Danish taxation depends on the specific characteristics of the Securities.

The following tax rules generally apply to structured securities.

Gains and losses on structured securities are generally treated as gains and losses on financial instruments in accordance with section 29(3) of the Danish Capital and Exchange Gains Act ("*Kursgevinstloven*") of 29 September 2022.

However, there are exceptions – for example, securities which are adjusted solely in relation to developments in the consumer prices index (as computed by Statistics Denmark ("*Danmarks Statistik*")), the net consumer-price index or a similar index within the European Union or any of its Member States.

The gains and losses on structured securities are calculated irrespective of the rules applying to the underlying asset.

Gains and losses on structured securities issued to corporate entities and individuals are predominantly treated as taxable income in accordance with a mark-to-market principle ("*lagerprincippet*"), such as on an unrealised basis meaning that gains and losses on structured securities will be taxed even if there has been no changes in the ownership of the structured securities.

Individuals who are not deemed to engage in financial trade are taxed on gains as capital income, at a rate up to 42 per cent. in2025.

Corporate entities are generally able to deduct losses on structured securities, whereas individuals may, in general, only offset losses on structured securities against (previous and future) gains on other financial instruments. However, in both cases, certain restrictions or exceptions apply.

Pension funds and other entities governed by the Danish Act on Taxation of Pension Yield ("*Pensionsafkastbeskatningsloven*") of 6 January 2023 (as amended) would, irrespective of realisation (whether or not there has been a change of ownership), be taxed on the annual value increase or decrease of the Securities according to a mark-to-market principle as specifically laid down in the act. The yield is taxed at a flat rate of 15.3 per cent.

For individuals and corporate entities, income derived from Securities in the form of payments that constitute interests are subject to Danish taxation according to section 4, subparagraph E of the Central Government Tax Act ("*Statsskatteloven*") of 10 April 1922.

Corporate entities are generally subject to 22 per cent. corporate income tax, whereas individuals are generally taxed as capital income at a rate up to 42 per cent. in 2025.

Individuals and corporate entities are in general entitled to a tax credit in their Danish taxable income according to section 33 of the Danish Tax Assessment Act ("*Ligningsloven*") of 13 January 2023 (as amended), or in accordance with applicable tax treaties. The refund is calculated in accordance with a net principle ("*nettoprincippet*") which implies that the expenses relating to the foreign income are deducted.

DUTCH TAXATION

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption, settlement and disposal of the Securities, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Securities may include an individual or entity who does not have the legal title of these Securities, but to whom nevertheless the Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Securities or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption, settlement and disposal of the Securities.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(a) investment institutions (*fiscale beleggingsinstellingen*);

(b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;

(c) holders of Securities holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer(s) and holders of Securities of whom a certain related person holds a substantial interest in the Issuer(s). Generally speaking, a substantial interest in the Issuer(s)arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer(s)or 5 per cent. or more of the issued capital of a certain class of shares of the Issuer(s), (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer(s);

(d) persons to whom the Securities and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Securities are attributable to such permanent establishment or permanent representative; and

(f) individuals to whom the Securities or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

For the purpose of the Dutch tax consequences described herein, it is assumed that the Issuer(s) are neither resident of the Netherlands nor deemed to be resident of the Netherlands for Dutch tax purposes nor have a permanent establishment in the Netherlands to which the Securities are attributed.

Where this summary refers to 'the Netherlands' or 'Dutch', such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange or the conversion of the Securities.

Dutch Withholding Tax

All payments made by the Issuer(s) under the Securities may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Securities is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Securities are attributable, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are generally taxable in the Netherlands (at up to a maximum rate of 25.8 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent.) under the Dutch Income Tax Act 2001, if:

(a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Securities are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Securities are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Securities that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies, an individual that holds the Securities, must in principle determine taxable income with regard to the Securities on the basis of a deemed return on savings and investments (*sparen en beleggen*). This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (EUR57,684 in 2025). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2025, the percentage for other investments, which include the Securities, is set at 5.88 per cent..

However, on 6 June 2024 the Dutch Supreme Court (Hoge Raad) ruled in a number of cases that the current system of taxation in relation to an individual's savings and investments based on a 'deemed return' contravenes with Section 1 of the First Protocol to the European Convention on Human Rights in combination with Section 14 of the European Convention on Human Rights if the deemed return applicable to the savings and investments exceeds the actual return in the respective calendar year. A legislative proposal, i.e. the Dutch Counterevidence Act (*Wet tegenbewijsregeling box 3*), was submitted to codify the case law of the Dutch Supreme Court, including the calculation of the actual return. If an individual demonstrates that the actual return is lower than the deemed return, only the actual return should be taxed under the regime for savings and investments. The Dutch Counterevidence Act has not yet been adopted by the Dutch parliament.

The deemed or actual return on savings and investments is taxed at a rate of 36 per cent..

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Securities and gains realised upon the redemption, settlement or disposal of the Securities, unless:

(a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Securities are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8 per cent.

(b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Securities are attributable, or (2) realises income or gains with respect to the Securities that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Securities that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Securities are attributable.

Income derived from the Securities as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.50 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed or actual return on savings and investments (as described above under "*Residents of the Netherlands*").

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Securities by way of gift by, or on the death of, a holder of Securities, unless:

(a) the holder of the Securities is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Securities or in respect of a cash payment made under the Securities, or in respect of a transfer of the Securities.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Securities.

FINNISH TAXATION

The following is a general description of certain tax considerations relating to Securities. They relate only to payments by the relevant Issuer(s) and the Guarantor(s) to beneficial owners of the Securities and may not apply to certain classes of persons such as Dealers. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in Finland or elsewhere. Prospective purchasers of Securities should consult their own tax advisers as to which countries' tax laws could be

relevant to acquiring, holding and disposing of Securities and receiving payments of interest, principal and/or other amounts under the Securities and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect in Finland on the date of this Base Prospectus and is subject to any change in law that may take effect after such date, including changes with retroactive effect.

For the purpose of the Finnish tax consequences described herein, it is assumed that each of the relevant Issuer(s) and the Guarantor(s) is neither a resident nor deemed to be a resident of Finland for Finnish tax purposes or engage in trade or business through a permanent establishment or a fixed place of business in Finland in relation to the Securities.

General

Finnish residents and non-residents are treated differently for tax purposes in Finland. Finnish residents are subject to taxation in Finland on their worldwide income. Non-residents who are not generally liable for tax in Finland are subject to taxation in Finland solely in respect of their Finnish source income. Generally, an individual is deemed to be a Finnish resident if such an individual continuously resides in Finland for more than six months or if the permanent home and dwelling of such an individual is in Finland. A citizen of Finland who has moved abroad is regarded as resident for Finnish tax purposes until three years have passed after the end of the year of emigration, even though the individual does not reside in Finland over six months or the permanent home and dwelling are not located in Finland, if such an individual cannot prove that he/she has not had any essential relationship to Finland in the tax year in question. Entities established under the laws of Finland and entities that have their place of effective management located in Finland are regarded as residents of Finland in accordance with domestic tax law. Double tax treaties may restrict the authority of the Finnish state to tax foreign source income of an individual or entity deemed as resident of Finland pursuant to Finnish domestic tax law.

Resident holders of Securities

Under present Finnish domestic tax law, holders of Securities, who are resident in Finland for tax purposes, are as a general rule subject to Finnish tax on interest payments received under the Securities and on gains realised on the sale, exchange, redemption, settlement or other disposition of the Securities.

Individuals

Interest and any similar income (e.g. interest compensation (*jälkimarkkinahyvitys*) and index compensation (*indeksihyvitys*)) received by individual holders of Securities and capital gain accrued on the Securities is generally taxed as capital income unless the Securities are considered to belong to the business activity of an individual. Capital income is taxed at a flat rate of 30 per cent. to the extent the annual capital income of the individual does not exceed EUR30,000. For the part of the capital income that exceeds EUR30,000 during a calendar year, the tax rate is 34 per cent.

Losses realised on the sale or redemption or settlement of Securities should be regarded as capital losses and be deductible against all capital income in the same year and the following five years, at least where the Securities are marketable.

Income and gains from Securities considered to belong to the business activity of an individual for Finnish tax purposes are included in the total business income of such individual. The business income will be divided according to the Finnish Income Tax Act to be taxed as capital income (taxed at the rate of 30 or 34 per cent.) and earned income taxed at a progressive tax rate.

Corporates

Interest and any similar income (e.g. interest compensation (*jälkimarkkinahyvitys*) and index compensation (*indeksihyvitys*)) received by corporate holders of Securities and capital gain accrued on the Securities is generally taxed as business income or other income, taxed at the corporate income tax rate of 20 per cent. (applicable rate in 2025). Losses realised should be deductible against business income (where the Securities are considered business assets) or against capital gains from other income in the same year and the following five years (at least where the Securities are marketable).

The current Finnish Government intends to decrease the corporate income tax rate from 20 per cent. to 18 per cent.. The change is expected to apply as of 2027, however the change has not yet been passed in Parliament.

Tax exemptions may apply with respect to certain categories of corporate holders of Securities, such as tax exempt investment institutions, pension funds or other entities that are exempt from Finnish corporate income tax.

Non-Resident Holders of Securities

Holders of Securities who are not resident in Finland for tax purposes and who do not conduct business through a permanent establishment in Finland will not be subject to Finnish taxes either on payments in respect of the Securities or gains realised on the sale, exchange, redemption, settlement or other disposition of the Securities. Where the income under the Securities is attributable to a permanent establishment of a Non-resident holder of the Securities, the taxation would generally follow the taxation of resident holders of the Securities (see "**Corporates**" above).

Withholding

None of the relevant Issuer(s), the Guarantor(s) are under an obligation to perform any withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by Finland or any political subdivision or taxing authority thereof or therein in respect of any payments under the Securities. Further, such payments may be made free of any withholding when the recipient of the payment is not resident in Finland for tax purposes, or is a corporate resident in Finland for tax purposes.

An agent or intermediary resident in Finland (or a Finnish permanent establishment of a non-resident paying agent or intermediary, if the payment is made through a such permanent establishment) shall withhold advance income tax of 30 per cent. from any interest, interest compensation (*jälkimarkkinahyvitys*), index compensation, (*indeksihyvitys*) or other similar payment paid to an individual residing in Finland where such payment is made through the agent or intermediary.

Transfer Taxation

A transfer of the Securities is not subject to Finnish transfer tax.

FRENCH TAXATION

The following is a summary of certain French tax considerations relating to holding of the Securities. This information is of general nature and aims at addressing only the French compulsory withholding tax treatment of income arising from the Securities and certain transfer tax implications relevant in case of physical delivery in respect of the Securities. This summary is based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. Investors should be aware that the summary below is of a general nature and does not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the acquisition, subscription, holding, redemption, settlement or disposal of the Securities.

Withholding taxes

The following has been prepared on the assumption that the Issuer(s) and the Guarantor(s) are not (and will not be) French residents for French tax purposes (whether actually or constructively) and do not (and will not) have a branch, permanent establishment or fixed place of business in France.

The withholding tax treatment of the Securities issued by the Issuer(s) will depend on their nature and characterisation for French tax purposes.

Securities issued by the Issuers constituting debt instruments for French tax purposes

Payments in respect of the Securities which are treated as debt instruments for French tax purposes made by the Issuer(s) should be made free of any compulsory withholding or deduction for or on account of

any taxes imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

However, pursuant to Article 125 A I of the French tax code, if the paying agent (*établissement payeur*) is established in France, and subject to certain exceptions, interest and assimilated income received by individuals who are fiscally domiciled in France are subject to a withholding tax at a rate of 12.8 per cent. (which is deductible from their personal income tax liability in respect of the year in which the payment has been made). Social contributions (CSG, CRDS and solidarity levy) are also levied by way of withholding at an aggregate rate of 17.2 per cent. on such interest and assimilated income received by individuals who are fiscally domiciled in France, subject to certain exceptions.

Securities issued by the Issuers not constituting debt instruments for French tax purposes

Payments in respect of Securities which are not treated as debt instruments for French tax purposes made by the Issuers should be made free of any compulsory withholding or deduction for or on account of any taxes imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein.

French financial transaction tax and transfer tax

The following may be relevant in connection with Securities which are settled, redeemed or repaid by way of physical delivery of (i) certain listed shares issued by a company whose registered seat is located in France (or certain assimilated securities) or (ii) securities representing such shares (or assimilated securities). In circumstances where the Securities are settled, redeemed or repaid by way of physical delivery of assets other than the securities referred to in the previous sentence, investors are urged to consult their advisor to assess the potential French tax consequences.

The French financial transaction tax provided under Article 235 ter ZD of the French tax code (the "**Financial Transaction Tax**") is applicable, subject to certain exemptions, at a rate of 0.4 per cent. to any acquisitions for consideration resulting in a transfer of ownership of (i) equity securities (*titres de capital*) as defined by Article L.212-1 A of the French monetary and financial code or assimilated equity securities (*titres de capital assimilés*) as defined by Article L.211-41 of the French monetary and financial code which are admitted to trading on a regulated stock exchange and issued by a company whose registered seat is located in France and whose market capitalisation exceeds 1 billion Euros on 1 December of the year preceding the year in which the imposition occurs (the "**French Shares**") or (ii) securities (*titres*) representing French Shares, irrespective of the location of the registered office of the issuer of such securities. If the Financial Transaction Tax applies to the acquisition of French Shares, this transaction is exempt from transfer taxes (*droits de mutation à titre onéreux*) provided under Article 726 of the French tax code (the "**Transfer Taxes**") which generally apply at a rate of 0.1 per cent. to the sale of shares issued by a company whose registered seat is located in France, PROVIDED THAT in case of shares admitted to trading on a recognised stock exchange, Transfer Taxes are due only if the transfer is evidenced by a written deed or agreement.

GERMAN TAXATION

The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment, redemption or settlement of Securities and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each Series or Tranche of Securities may be subject to a different tax treatment due to the specific terms of such Series or Tranche, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series or Tranche of Securities as provided in the applicable Issue Terms. Furthermore, the taxation of the different types of Securities may differ from each other. The following summary only describes the tax treatment of Securities in general and certain particularities with respect to individual types of Securities. Where the term "**certificates**" is used in the following summary it refers – according to a German understanding of the term – to certain types of Securities linked to an underlying.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, the ownership and the sale, assignment, redemption or settlement of Securities and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the relevant Securities.

Tax Residents

Private Investors

Interest/Capital gains

Interest payable on Securities to persons holding such Securities as private assets ("**Private Investors**") who are tax residents of Germany (i.e. persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate flat tax rate of 25 per cent. according to Sec. 32d para. 1 German Income Tax Act (*Abgeltungsteuer*, in the following also referred to as "**flat tax**"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax.

Capital gains from the sale, assignment, redemption or settlement of Securities, including the original issue discount and interest having accrued up to the disposition of a Security and credited separately ("**Accrued Interest**", (*Stückzinsen*)), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also generally taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a deemed contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment, redemption or settlement price (after the deduction of expenses directly and factually related to the sale, assignment, redemption or settlement) and the acquisition price of the relevant Securities. Where the relevant Securities are issued in a currency other than Euro, the sale, assignment, redemption or settlement price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment, redemption or settlement date respectively. If the Issuer(s) exercise(s) the right to substitute the Issuer(s) of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new notes issued by the new Issuer(s). Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

Expenses (other than such expenses directly and factually related to the sale, assignment, redemption or settlement) related to interest payments or capital gains under the Securities are – except for a standard lump sum (*Sparer-Pauschbetrag*) of Euro 1,000 (Euro 2,000 for jointly assessed holders) – in principle not deductible.

According to the flat tax regime losses from the sale, assignment, redemption or settlement of Securities can only be set-off against other investment income. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set-off against investment income generated in these future assessment periods. Losses from a sale of Securities can only be set-off against gains from such. The offsetting of losses incurred by a Private Investor is subject to several restrictions. Losses incurred with respect to the Securities can only be offset against investment income of the Private Investor realised in the same or the following years.

Particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 14 May 2025 (IV C 1 - S 2252/00075/016/070), all payments to the investor under such full risk certificates that are made prior to the final maturity or exercise date shall qualify as taxable income from an "other capital receivable" (*sonstige Kapitalforderung*) pursuant to Sec. 20 para 1 no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption or settlement payments and the parties act accordingly. Even if there is no final redemption or settlement payment, the final maturity or exercise date shall constitute a sale-like event in the meaning of Sec. 20 para. 2 German

Income Tax Act. If no payments are planned for a full risk certificate at the time of final maturity or exercise because the underlying asset has left a range provided for in the issue conditions, or if the certificate is terminated (prematurely) due to the range being left (so-called "knock-out certificate") without further capital repayments, this constitutes a redemption or settlement at zero and therefore also a sale-like event within the meaning of Sec. 20 para. 2 German Income Tax Act. The acquisition costs of the certificate must be recognised as a loss. The general loss offsetting restrictions (please ref. above) must be taken into account for the losses. The same applies when the knock-out threshold is reached.

Further, the German Federal Ministry of Finance in its decree dated 14 May 2025 (IV C 1 - S 2252/00075/016/070) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall be deductible for tax purposes. It is not clear, whether the position of the German tax authorities may affect securities which are linked to a reference value in case such value decreases.

Withholding

If Securities are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank ("**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment, redemption or settlement (after the deduction of expenses directly and factually related to the sale, assignment, redemption or settlement) over the acquisition costs for the relevant Securities (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment, redemption or settlement date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses against investment income including capital gains from other securities. If, in the absence of sufficient investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of Securities may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses (*Verlustbescheinigung*) in order to set-off such losses against investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment, redemption or settlement of the relevant Securities.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If Securities are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding – apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the relevant Security to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment, redemption or settlement of the relevant Securities will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Security filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of current Euro 1,000 (Euro 2,000 for jointly assessed holders) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of a Security has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors, the withheld flat tax is, in general, definitive. Exceptions apply e.g. if and to the extent the actual investment income exceeds the amount which was determined as the basis for the

withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 14 May 2025 (IV C 1 - S 2252/00075/016/070), however, for reasons of equity, this may be waived if the difference per assessment period does not exceed EUR500 and there are no other reasons for an assessment under Sec. 32d para. 3 German Income Tax Act. Further, Private Investors may request that their total investment income, together with their other income, is subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability (*Günstigerprüfung*). According to Sec. 32d para. 2 no. 1 German Income Tax Act the flat tax rate should also not be available in situations where an abuse of the flat tax rate is assumed (e.g. "back-to-back" financing). In order to prove such investment income and the withheld flat tax thereon, the investor may request from the Disbursing Agent a respective certificate in officially required form.

Investment income not subject to the withholding flat tax (e.g. if there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

Business Investors

Interest payable on Securities to persons holding the relevant Securities as business assets ("**Business Investors**") who are tax residents of Germany (i.e. Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment, redemption or settlement of Securities, including the original issue discount and Accrued Interest, if any, are subject to income tax at the Business Investor's personal, progressive income tax rate (plus currently 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (plus 5.5 per cent. solidarity surcharge thereon). Such interest payments and capital gains may also be subject to trade tax if the relevant Securities form part of the property of a German trade or business. Losses from the sale, assignment, redemption or settlement of Securities are, in general, recognised for tax purposes; this may be different if certain (in particular index linked) Securities qualify as derivative transactions.

Withholding tax, if any, including solidarity surcharge thereon, is generally credited as a prepayment against the Business Investor's personal, progressive or corporate income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e. the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment, redemption or settlement of Securities if (i) such Securities are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from such Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2, sentence 4 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Where notes qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption or settlement amount attributable to such year must be taken into account as income.

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

Non-residents

Interest payable on Securities and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the relevant Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the relevant Securities; (ii) the investment income otherwise constitutes German-source income; or (iii) the relevant Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment, redemption or settlement of the relevant Securities are paid by a

Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Insofar as the prerequisites for a limited tax liability are not met in the case of a non-resident who has capital income, no withholding tax is to be withheld by the Disbursing Agent for this income, even if the relevant Securities are held in custody with a Disbursing Agent (cf. margin number 313 of the decree dated 14 May 2025 (IV C 1 - S 2252/00075/016/070). However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the relevant Securities are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding tax is levied as explained above under "*Tax Residents*". The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Security will arise under the laws of Germany if, in the case of inheritance tax, (i) neither the decedent nor the beneficiary or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany, (ii) such Security is not attributable to a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany and (iii) the claims under the Securities are not directly or indirectly secured by German situs real estate or ships which are registered with a German ship register (unless the Securities qualify as bonds which are issued as partial debentures). Exceptions from this rule might apply to certain German expatriates.

Other Taxes

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. Germany and other EU Member States intend to introduce a financial transaction tax (see below). However, it is unclear if and in what form such tax will be actually introduced. In case such tax is introduced, the acquisition and disposal of Securities (in the secondary market) could be subject to a tax of at least 0.1 per cent. of the acquisition or disposal price.

EU Residents

The Council of the European Union has adopted Directive 2014/107/EU (the "**Amending Cooperation Directive**"), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council as of 1 January 2016 (1 January 2017 in the case of Austria). Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz*, FK*Aust*G) according to which it will provide information on financial accounts to EU Member States and certain other states as of 1 January 2016.

Solidarity surcharge

Please note that the solidarity surcharge was partially abolished as of the assessment period 2021 for certain individuals (Law on the return of the solidarity surcharge 1995 of 10 December 2019 - Federal Law Gazette 2019 I pg. 2115). The solidarity surcharge shall, however, continue to apply for investment income and, thus, on withholding taxes levied. In case the individual income tax burden for a non-business Holders of Securities tax resident in Germany is lower than 25 per cent. such Holder can apply for his/her investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded (see above).

GREEK TAXATION

*The following summary describes the principal Greek tax consequences in relation to the subscription, holding, redemption, settlement and disposal of the Securities by tax residents in the Hellenic Republic ("**Greece**") or investors otherwise subject to Greek taxation (due to a permanent establishment in Greece through which the Securities are held) (for the purposes of this summary). The discussion is not exhaustive and does not purport to deal with all the tax consequences applicable to all possible categories of holders, some of which may be subject to special rules, and also does not touch upon*

procedural requirements such as the filing of proof of residence of a tax declaration or of supporting documentation required. Further, it is not intended as tax advice to any particular investor nor does it purport to be a comprehensive description of all Greek taxation considerations thereof.

This summary is based on the tax legislation, published case law, guidance Securities and other regulatory acts of the respective Greek authorities as in force at the date of this Base Prospectus and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect. There are also certain tax issues which have not been clarified, up to this time, by the tax administration.

Individuals are assumed not to be acting in the course of business for tax purposes. "**Greek tax residents**" includes, as regards legal persons and legal entities, the permanent establishment in Greece of a foreign legal person or legal entity, where the Securities are held through that permanent establishment.

Tax considerations are subject to the more favourable provisions of any applicable bilateral treaty for the avoidance of double taxation.

Prospective purchasers of the Securities are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Securities.

For the purposes of this section, it is assumed that none of Citigroup Inc., Citigroup Global Markets Holdings Inc., Citigroup Global Markets Funding Luxembourg S.C.A. and Citigroup Global Markets Limited is a resident of Greece for Greek taxation purposes.

Furthermore, it is noted that the Greek tax legislation does not explicitly provide for specific rules for the tax treatment of combined instruments in terms of Securities, the performance of which is linked to the performance of an underlying, financial index or basket of assets. Therefore, the discussion below is limited to the payment of interest under the Securities and their corresponding treatment as debt securities.

Interest payments

(a) Individual Securityholders

Payments of interest under the Securities to individual holders of the Securities are subject to income tax at a flat rate of 15 per cent. If payment of interest is made through a Greek entity or a Greek permanent establishment acting as paying agent, that paying agent will withhold the entire income tax owed (i.e. 15 per cent.). Such withholding tax exhausts the income tax liability of the respective individual recipients of such interest income.

(b) Securityholders that are Legal Persons and Legal Entities

Payments of interest under the Securities by the relevant Issuer(s) to legal persons and legal entities that are Greek tax residents will be treated as part of their annual income from business activities. Income of legal persons and legal entities is taxed at a flat rate, which is currently 22 per cent, (with the exception of credit institutions participating in the scheme allowing for the conversion of deferred tax assets into final claims against the State under certain circumstances, which are taxed at 29 per cent). If payment is made through a Greek entity or Greek permanent establishment acting as paying agent, a withholding of 15 per cent. applies, which will be treated as an advance payment over income tax due for that financial year.

Capital gains realised from the disposal of the Securities

(a) Individual Securityholders

Capital gains realised from the disposal of the Securities are subject to income tax at a rate of 15 per cent. Capital gains will equal the difference between the acquisition and the transfer price of a Security, plus/minus expenses directly related to the acquisition/transfer price of the Security. Capital gains may be set off, under certain circumstances, against capital losses from securities that have been incurred in the last 5 years.

Notwithstanding the above, capital gains over bonds issued by EU, EEA and EFTA issuers are exempted from income tax over capital gains, as is the case with Greek corporate bonds. "**Bonds**" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

In this context, the tax authority has expressed the view that the difference between the acquisition value on the secondary market and the payment of principal received upon expiry of a corporate bond does not constitute capital gains. In this case "bonds" should again be interpreted narrowly, as above.

It would be reasonable to assume that payments under the Securities by a guarantor will be classified for tax purposes in the same manner as if the payment were being made by the relevant Issuer, although this point has not been addressed specifically in a general manner.

(b) Holders of the Securities that are Legal Persons and Legal Entities

As a rule, all income of legal persons and legal entities is classified as income from business activities and taxed at a rate of 22 per cent. Income from business activities of credit institutions participating in the scheme allowing for the conversion of deferred tax assets into final claims against the State under certain circumstances are taxed at a rate of 29 per cent..

Notwithstanding the above, as regards capital gains over bonds issued by EU, EEA and EFTA issuers taxation is deferred until capitalisation or distribution, as is the case with Greek corporate bonds. Upon capitalisation or distribution, capital gains will be taxed at the then applicable income tax rate. "**Bonds**" should be interpreted narrowly for the purposes of this exemption to include debt instruments representing a claim to receive back the entirety of an amount lent, which may be convertible to shares, may be exchangeable with other securities, may provide a right to interest and/or may provide a right to profits.

Digital duty on transactions

The new digital duty on transactions, which abolished stamp duty as of 1 December 2024, by virtue of law 5135/2024, as it has been further consolidated by law 5177/2025, applies to all agreements and transactions enumerated in the new law and concluded after 1 December 2024, if one or more of the contracting parties have their tax residence in Greece, regardless of the location where an agreement is executed or obligations arising from it are performed. Exemptions apply and the digital duty will not be imposed on the acquisition and transfer of shares, bonds, warrants and other types of securities. These exemptions are subject to interpretation by the Greek tax authorities, by virtue of guidelines which have not been issued at 25 June 2025.

HONDURAS TAXATION

Based on the Territorial Tax Principal governing the Honduran tax system, as of 1 January 2017, per Decree 170-2016, and under the enforceable tax laws of Honduras and regulations that are known to us to the date of this Base Prospectus, the profits obtained from the Securities or the sale thereof, are unlikely to be subject to the Honduran Capital Gains Tax or Income Tax. However, it is the investor's sole responsibility to determine whether a tax liability could arise from the profit obtained from the Securities or the sale thereof. We cannot guarantee or foresee in any way that the tax authorities of Honduras will accept our interpretations. The tax legislation referred to, can be amended at any time by the Honduras legislative authorities, which could have a material effect on the comments, interpretations and information included herein.

Please consult your tax advisor regarding your specific legal and tax situation. Information herein is not legal or tax advice. You should make your own independent decision as to whether the profit arising from the Securities or the sale thereof is taxable under Honduran laws, based upon your own judgement and upon the advice from your tax advisors, as you may deem necessary.

You should not rely on any communication (written or oral) of the Issuer(s), the Guarantor(s), any Dealer or any of their affiliates or their respective officers or agents as tax advice.

It is being understood that information and explanations related to Securities contained herein shall not be considered to be tax advice or a recommendation on whether taxes should be paid or not. No communication (written or oral) received from the Issuer(s), the Guarantor(s), any Dealer or any of their affiliates or their respective officers or agents shall be deemed to be tax advice.

HUNGARIAN TAXATION

The following is a general discussion of certain Hungarian tax consequences relating to the acquisition and ownership of Securities. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in Hungary and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of Securities by non-Hungarian holders, or the payment of interest under Securities may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration. Prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of Hungary and each country of which they are residents.

Withholding tax (foreign resident individual holders)

Foreign resident individual holders are subject to personal income tax in Hungary if they realise income that qualifies as Hungarian sourced income (i) in accordance with an applicable tax treaty; or, (ii) in the absence of a tax treaty, in accordance with Act CXVII of 1995 on Personal Income Tax (the "**Personal Income Tax Act**").

If a tax treaty is applicable, then Hungary's taxation right has to be determined based on the treaty. If the income is taxable in Hungary – which is generally the case if the income qualifies as interest or dividend under the treaty – then 15 per cent. Hungarian withholding tax applies but such tax rate may be reduced by the treaty. In the absence of a tax treaty generally any income realised on the Securities is subject to 15 per cent. withholding tax in Hungary. Please note, however, that the Hungarian tax rules and taxation practice are rather ambiguous in relation to source taxation of non-residents' capital income.

The tax on payments of certain income types are to be withheld by the Payor (*kifizető*) (as defined below).

Pursuant to Act CL of 2017 on the Rules of Taxation ("**ART**") a "**Payor**" means a Hungarian resident legal person, organisation or private entrepreneur who provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, "**Payor**" shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, "**Payor**" means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, "**Payor**" shall mean such stockbroker. The Hungarian permanent establishment of a foreign resident entity is also considered as a Payor.

Interest, as defined by Schedule 7 of the ART (which implements the provisions of the Savings Directive), realised on Securities by citizens of any other Member State is not subject to Hungarian tax where a paying agent based in Hungary provides data to the Hungarian state tax authority on the basis of Schedule 7 of the ART.

Please note that the provisions of the applicable double tax conventions, if any, should be considered when assessing the Hungarian tax liabilities of a foreign resident individual holder.

Withholding tax (foreign resident corporate holders)

Proceeds from Securities paid to foreign resident corporate holders who do not have a permanent establishment in Hungary, by resident legal entities or other persons and any capital gains realised by such foreign resident holders on the sale of the Securities is not subject to tax in Hungary.

The tax liability of a foreign resident corporate holder, which has a permanent establishment in Hungary is limited, in general, to the income from business activities realised through its Hungarian permanent establishment.

Taxation of Hungarian resident individual holders

The tax liability of Hungarian tax resident private individuals covers the worldwide income of such persons.

According to the provisions of the Personal Income Tax Act, in the case of tax resident individual holders of Securities, interest, dividends and the capital gains realised upon the redemption, settlement or the sale of publicly offered and publicly traded debt securities is subject to personal income tax at the rate of 15 per cent.. Securities listed on a regulated market of a Member State are considered publicly offered and traded securities. In addition, the private person is liable to pay social contribution tax on any interest income (as specified under section 65 of the Personal Income Tax Act) as calculated on the basis of the personal income tax accrued on interest income, if the date of acquisition of the Securities on which the interest income is based is later than 30 June 2023. Consequently, the interest income generated on the Securities acquired by a Hungarian resident private individual and taxable in Hungary is subject to social contribution tax at the rate of 13 per cent.

The rules of the Personal Income Tax Act may in certain circumstances impose a requirement upon the "**Payor**" (*kifizető*) (as defined below) to withhold tax on the certain payments to individual holders.

Pursuant to the ART the definition of a Payor covers a Hungarian resident legal person, other organisation, or private entrepreneur that (who) provides taxable income, irrespective of whether such payment is made directly or through an intermediary (post office, credit institution). In respect of interest, "**Payor**" shall mean the borrower of a loan or the issuer of a note, including the investment service provider or credit institution providing the interest instead of it. In respect of a dividend, "**Payor**" means the entity paying the dividend from its assets. In respect of revenues originating from a transaction concluded with the involvement of a licensed stockbroker, "**Payor**" shall mean such stockbroker. In respect of income that is earned in a foreign country and taxable in Hungary, "**Payor**" shall mean the "paying agent" (*megbízott*) (legal person, organisation or private entrepreneur) having tax residency in Hungary, except in cases where the role of a financial institution is limited to performing the bank transfer or payment.

Tax allowance and exemption

Favourable tax treatment could be applied on income from long-term investments in Hungary under Section 67/B of the Personal Income Tax Act. The tax allowance and tax exemption could be applied on the income under a long-term investment contract (in Hungarian, "*tartós befektetési számla*") ("**LTIC**") concluded between a private individual and an investment service provider or a credit institution. The LTIC itself is a separate agreement where the parties agree to observe the taxation rules laid down in the Personal Income Tax Act in order the private individual to be eligible for the below tax allowance or exemption.

In accordance with the rules of the LTIC, the private individual shall conclude an LTIC with an investment service provider or a credit institution and place funds (at least HUF25,000) on the LTIC account. The calendar year of opening the LTIC account is regarded as the collection year and funds can only be placed until the 31st of December of such year. The placed funds can be used, in the collection year and the subsequent years, in general, to invest in debt securities and controlled capital market transactions.

The withdrawal of funds, including the yield from the investments, from the LTIC account after the end of the third year following the collection year shall be subject to 10 per cent. personal income tax. The withdrawal of funds, including the yield from the investment, from the LTIC account after the end of the fifth year following the collection year shall be exempt from personal income tax.

An agreement concluded with a foreign investment service provider/credit institution could also be regarded as an LTIC if (i) it is in compliance with the Personal Income Tax Act, (ii) the parties apply the respective rules of the Personal Income Tax Act on their rights and obligations and (iii) the private individual undertakes to (a) tie-up at least cash amounting a minimum of HUF25 000 (approx. EUR70) on the account and (b) not to withdraw its investment for 3 or 5 consecutive years. In such case, the private individual shall report to the Hungarian tax authority that is has concluded such agreement with a foreign entity.

Taxation of Hungarian resident corporate holders

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident taxpayers have a full, all-inclusive tax liability. In general, resident entities are those established under the laws of Hungary (i.e. having a Hungarian registered seat). Foreign persons having their place of management in Hungary are also considered as Hungarian resident taxpayers.

In general, interest and capital gains realised by Hungarian resident corporate holder of Securities will be taxable in the same way as the regular income of the relevant holder. The general corporate tax rate in Hungary is flat 9 per cent.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on Securities.

IRISH TAXATION

The following is a summary of the principal Irish withholding tax and stamp duty tax consequences of ownership of the Securities. It is based on the laws and practice of the Revenue Commissioners currently in force in Ireland as at the date of this Base Prospectus and may be subject to change. The statements in this summary are based on the understanding that Securities will be treated as debt for Irish tax purposes. This summary applies to Holders who beneficially own Securities as an investment and who are not associated with the Issuers (otherwise than by virtue of holding the Securities). Particular rules not discussed below may apply to certain classes of taxpayers holding Securities including dealers in Securities and trusts. This summary does not constitute tax or legal advice and the comments below are of a general nature only and it does not discuss all aspects of Irish taxation that may be relevant to any particular holder of Securities. Prospective investors in any Securities should consult their professional advisers on the tax implications of the purchase, holding, redemption, settlement or sale of Securities and the receipt of payments thereon under any laws applicable to them.

Taxation of Holders

(a) *Withholding Tax*

Tax at the standard rate of income tax (currently 20 per cent.) is required to be withheld from payments of Irish source interest. The Issuer(s) will not be obliged to withhold Irish income tax from payments of interest on any Securities so long as such payments do not constitute Irish source income. Interest paid on Securities should not be treated as having an Irish source unless:

(i) the relevant Issuer(s) is/are resident in Ireland for tax purposes; or

(ii) the Issuer(s) has/have a branch or permanent establishment in Ireland, the assets or income of which is used to fund the payments on such Securities; or

(iii) the Issuer(s) is/are not resident in Ireland for tax purposes but the register for such Securities is maintained in Ireland or (if the Securities are in bearer form) the Securities are physically held in Ireland.

It is anticipated that (i) none of the Issuer(s) are, or will be, resident in Ireland for tax purposes; (ii) none of the Issuer(s) will have a branch or permanent establishment in Ireland; and (iii) bearer Securities will not be physically located in Ireland and none of the Issuer(s) will maintain a register of any Registered Securities in Ireland.

(b) *Encashment Tax*

Irish tax will be required to be withheld at the standard rate of income tax (currently 25 per cent.) on any interest, dividends or annual payments payable out of or in respect of the stocks, funds, shares or securities of a company not resident in Ireland, where such interest, dividends or annual payments are collected or realised by a bank or encashment agent in Ireland.

Encashment tax will not apply where the beneficial holder of the Securities (i) is not resident in Ireland and has made a declaration in the prescribed form to the encashment agent or bank or (ii) is a company which is within the charge to Irish corporation tax in respect of the payment.

(c) *Stamp Duty on Transfer of Securities*

As the Issuer(s) will not be registered in Ireland, stamp duty will not arise on a document effecting a transfer of the Securities so long as (i) the Securities do not derive their value or the greater part of their value directly or indirectly from any immovable property situated in Ireland and (ii) the instrument of transfer of the Securities does not relate to:

(i) any immovable property situated in Ireland or any right over or interest in such property; or

(ii) any stocks or marketable securities of a company which is registered in Ireland (other than a company which is (i) an "investment undertaking" within the meaning of section 739B of the Taxes Consolidation Act, 1997 ("**TCA**") or (ii) a "qualifying company" within the meaning of Sections 110 of the TCA.

ITALIAN TAXATION

The following is a summary of current Italian law and practice relating to the taxation of Securities. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules.

Prospective Holders are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax and receiving payments of interest, principal and/or other amounts under the Securities, including in particular the effect of any state, regional or local tax laws.

In any case, Italian legal or tax concepts may not be identical to the concepts described by the same English term as they exist under terms of different jurisdictions and any legal or tax concept expressed by using the relevant Italian term shall prevail over the corresponding concept expressed in English terms.

Prospective tax changes

Law No. 111 of 9 August 2023 published in the Official Gazette No. 189 of 14 August 2023 ("**Law 111**") delegated the Italian Government to enact, within twenty-four months from its publication, one or more legislative decrees implementing a reform of the Italian tax legislation (the "**Tax Reform**").

According to Law 111, the Tax Reform is expected to significantly impact the tax regimes of financial instruments including bonds and debentures similar to bonds.

The aim of the Tax Reform is, inter alia, to harmonize the tax treatment of financial instruments, by introducing a single category of financial income that includes both capital income and other income of a financial nature and allowing for the possibility of offsetting income and losses and carrying forward any excess losses to subsequent fiscal years.

The nature, extent, and impact of these prospective changes cannot be foreseen and/or assessed with certainty at the date of this Base Prospectus.

As a result, the information provided in this Base Prospectus may not be comprehensive and compliant with the future tax landscape.

Prospective purchasers of the Securities should be aware that any potential changes to the tax regime of interest income and capital gains could potentially lead to an increased tax cost and, consequently, result in a lower return of their investment.

Prospective purchasers of the Securities should consult their own tax advisors regarding the tax consequences described above.

Italian tax treatment of the Securities

The Securities may be subject to different tax regimes depending on whether:

(a) they represent a debt instrument implying a use of capital (*impiego di capitale*), through which the Securityholder transfers to the Issuer(s) a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity; or

(b) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Securityholders purchase indirectly underlying financial instruments.

Securities representing debt instruments implying a "use of capital"

Securities which provide for full reimbursement of the issue price (at maturity or settlement or upon early redemption)

Italian-resident Securityholders

Legislative Decree No. 239 of 1 April 1996, as subsequently amended, ("**Decree No. 239**") provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) (i) issued, inter alia, by companies with shares listed on an EU or EEA regulated market or multilateral trading facility, or in case of issuers whose shares are not listed therein (ii) listed in the aforesaid EU or EEA regulated market or multilateral trading facility or (iii) held by "qualified investors" pursuant to Article 100 of the Legislative Decree No. 58 of 24 February 1998.

For these purposes, debentures similar to bonds are defined as debentures that incorporate an unconditional obligation to pay, at redemption, an amount not less than their principal amount (whether or not providing for interim payments) that do not give any right to directly or indirectly participate in the management of the relevant Issuer(s) or of the business in relation to which they are issued nor any type of control on such management and that do not provide for a remuneration which is entirely linked to the profits of the issuer, or other companies belonging to the same group or to the business in respect of which the securities have been issued.

Where an Italian resident Securityholder is (i) an individual not engaged in an entrepreneurial activity to which the relevant Securities are connected, (ii) a non-commercial partnership pursuant to Article 5 of the Presidential Decree No. 917 of 22 December 1986 ("**TUIR**") (i.e. partnership other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation, interest, premium and other income relating to Securities, accrued during the relevant holding period, are subject to tax, referred to as "*imposta sostitutiva*", levied at the rate of 26 per cent. All the above categories are qualified as "*net recipients*" (unless the Securityholders referred to under (i), (ii) and (iii) above have entrusted the management of their financial assets, including the Securities, to an authorised intermediary and have opted for the so called "*risparmio gestito*" regime according to Article 7 of Legislative Decree No. 461 of 21 November 1997, as amended ("**Decree No. 461**") – see "*Capital Gains Tax*" below). In the event that Securityholders described under (i), (ii) and (iii) above are engaged in an entrepreneurial activity to which the relevant Securities are connected, the *imposta sostitutiva* applies as a provisional tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the *imposta sostitutiva*, on interest, premium and other income relating to the Securities if the Securities are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as amended and supplemented from time to time.

Where an Italian resident Securityholder is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which Securities are effectively connected and such Securities are deposited with an authorised intermediary, interest, premium and other income from such Securities will not be subject to *imposta sostitutiva*, but must be included in the

relevant Securityholder's income tax return and are therefore subject to general Italian corporate taxation ("**IRES**") and, in certain circumstances, depending on the "status" of the Securityholder, also to the regional tax on productive activities ("**IRAP**").

Under the regime provided by Law Decree No. 351 of 25 September 2001, converted into Law No. 410 of 23 November 2001, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010 and Legislative Decree No. 44 of 4 March 2014, all as amended, Italian real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 and Italian real estate SICAFs (the "**Real Estate Funds**") are subject neither to *imposta sostitutiva* nor to any other income tax in the hands of the Real Estate Funds PROVIDED THAT the Securities are timely deposited directly or indirectly with an authorised intermediary. A withholding tax may apply in certain circumstances at the rate of up to 26 per cent. (the "**Real Estate Fund Tax**") on distributions made by a Real Estate Fund and, in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (other than a Real Estate Fund) a SICAF (an investment company with fixed share capital other than a Real Estate Fund) or a SICAV (an investment company with variable capital) established in Italy (the "**Fund**") and either (i) the Fund or (ii) its manager is subject to the supervision of a regulatory authority, and the relevant Securities are deposited with an authorised intermediary, interest, premium and other income accrued during the holding period on such Securities will not be subject to *imposta sostitutiva*, but must be included in the management results of the Fund. The Fund will not be subject to taxation on such results but a withholding tax of 26 per cent., will apply, in certain circumstances to distributions made in favour of unitholders or shareholders (the "**Collective Investment Fund Tax**").

Where an Italian resident Securityholder is a pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) and Securities are deposited with an authorised intermediary, interest, premium and other income relating to such Securities and accrued during the holding period will not be subject to *imposta sostitutiva*, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to a 20 per cent. substitute tax (the "**Pension Fund Tax**"). Subject to certain conditions (including minimum holding period requirement) and limitations, interest, premium and other income may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Securities are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

Pursuant to Decree No. 239, *imposta sostitutiva* is applied by banks, *Società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *Società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each an "**Intermediary**") as subsequently amended and integrated.

An Intermediary to be entitled to apply the *imposta sostitutiva* must (i) be (a) resident in Italy or (b) a permanent establishment in Italy of a non-Italian resident financial intermediary or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree No. 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of Securities. For the purpose of the application of the *imposta sostitutiva*, a transfer of Securities includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Securities or in a change of the Intermediary with which such Securities are deposited.

Where the Securities are not deposited with an Intermediary, the *imposta sostitutiva* is applied and withheld by any entity paying interest to a Securityholder. If interest, premium and other income on the Securities are not collected through an Intermediary or any entity paying interest and as such no *imposta sostitutiva* is levied, the Italian resident beneficial owners qualified as "net recipient" will be required to include interest, premium and other income in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent.

Non-Italian Resident Securityholders

No Italian *imposta sostitutiva* is applied on payments of interest or premium relating to the Securities that qualify as *obbligazioni* or *tioli similari alle obbligazioni* to a non-Italian resident Securityholder not having a permanent establishment in Italy to which the Securities are affectively connected.

If the Securities are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest or premium on such Securities, to ensure payment of interest or premium without application of Italian taxation a non-Italian resident Securityholder may be required to produce to the Italian bank or other intermediary a self-declaration stating that he/she is not resident in Italy for tax purposes.

Capital Gains Tax

Capital Gains Tax – Italian Resident Securityholders

Any gain obtained from the sale, early redemption or redemption of Securities would be treated as part of the taxable income (and, in certain circumstances, depending on the "status" of the Securityholder, also as part of the net value of production for IRAP purposes) if realised by an Italian company or a similar commercial entity (including the Italian permanent establishment of foreign entities to which the relevant Securities are connected) or Italian resident individuals engaged in an entrepreneurial activity to which the relevant Securities are connected.

Where an Italian resident Securityholder is (i) an individual not holding Securities in connection with an entrepreneurial activity, (ii) a non-commercial partnership, (iii) a non-commercial private or public institution any capital gain realised by such Securityholder from the sale, early redemption or redemption of such Securities would be subject to an *imposta sostitutiva*, levied at the current rate of 26 per cent. Under some conditions and limitations, Securityholders may set off losses with gains.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not engaged in an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from Italian capital gain taxes, including the *imposta sostitutiva*, on capital gains realised upon sale or redemption of the Securities, if the Securities are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

In respect of the application of the *imposta sostitutiva*, taxpayers under (i) to (iii) above may opt for one of the three regimes described below.

Under the "tax declaration" regime (*regime della dichiarazione*), which is the default regime for Securityholders under (i) to (iii) above, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident Securityholders pursuant to all sales, early redemption or redemptions of the relevant Securities carried out during any given tax year. These Securityholders must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years. As an alternative to the tax declaration regime, Italian resident individual Securityholders under (i) to (iii) above may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale, early redemption or redemption of the relevant Securities (the "*risparmio amministrato*" regime provided for by Article 6 of the Decree No. 461. Such separate taxation of capital gains is allowed subject to (i) Securities being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale, early redemption or redemption of Securities (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a

corresponding amount from the proceeds to be credited to the Securityholder or using funds provided by the Securityholder for this purpose.

Under the *risparmio amministrato* regime, where a sale, early redemption or redemption of Securities results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Securityholder is not required to declare the capital gains in its annual tax return. Any capital gains realised or accrued by Italian Securityholders under (i) to (iii) above who have entrusted the management of their financial assets, including Securities, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Securityholder is not required to declare the capital gains realised in its annual tax return.

Italian Real Estate Funds are not subject to any substitute tax nor to any other income tax in the hands of the Real Estate Fund, but subsequent distributions made in favour of unitholders or shareholders will be subject, in certain circumstances, to the Real Estate Fund Tax; in certain cases, a tax transparency regime may apply in respect of certain categories of investors in a Real Estate Fund owning more than 5 per cent. of the Real Estate Fund's units or shares.

Any capital gains realised by a Securityholder which is a Fund will be included in the result of the relevant portfolio accrued at the end of the tax period. The Fund will not be subject to taxation on such result, but the Collective Investment Fund Tax will apply under certain circumstances.

Any capital gains realised by a Securityholder which is an Italian pension fund (subject to the regime provided for by article 17 of the Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the Pension Fund Tax. Subject to certain conditions (including minimum holding period requirement) and limitations, capital gains realised upon sale or redemption of the Securities may be excluded from the taxable base of the 20 per cent. substitute tax pursuant to Article 1 (92) of Financial Act 2017, if the Securities are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

Capital Gains Tax – Non-Italian Resident Securityholders

Capital gains realised by non-Italian resident Securityholders from the sale or redemption of Securities are not subject to Italian taxation, PROVIDED THAT the relevant Securities (i) are traded on regulated markets, or (ii) if not traded on regulated markets, are held outside Italy.

Moreover, even if the Securities are held in Italy, no Italian *imposta sostitutiva* applies on any capital gains realised upon sale for consideration or redemption of the Securities if the non-Italian resident beneficial owner of the Securities with no permanent establishment in Italy to which the Securities are effectively connected is resident for tax purposes in a State or territory which allows an adequate exchange of information with the Italian tax authorities and is listed in the Italian Ministerial Decree dated 4 September 1996 as amended and supplemented from time to time (last amendment being made by Italian Ministerial Decree dated 23 March 2017) (the "**White List**"). The same exemption applies where the beneficial owners of the Securities are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors established in countries included in the White List, even if they do not have the status of taxpayers in their own country of residence; or (iii) central banks or entities which manage, *inter alia*, the official reserves of a foreign State. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected elect for the *risparmio gestito* or are subject to the *risparmio amministrato*, exemption from Italian capital gains tax will apply upon condition that they provide in time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement indicated above. Additional statements may be required for non-Italian resident Securityholders who are institutional investors.

Non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are connected that may benefit from a double taxation treaty with the Republic of Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to the *imposta sostitutiva* in the Republic of Italy on any capital gains realised upon the sale or redemption of Securities. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Securityholders who hold the Securities with an Italian authorised financial intermediary and elect to be subject to the *risparmio gestito* or are subject to the *risparmio amministrato*, may be required to produce in due time to the Italian authorised financial intermediary appropriate documents which include, *inter alia*, a statement from the competent tax authorities of the country of residence.

Please note that for a non-Italian resident, the *risparmio amministrato* shall automatically apply, unless it is expressly waived, where the Securities are deposited in custody or administration with an Italian resident authorised financial intermediary or permanent establishment in the Republic of Italy of a foreign intermediary.

Payments made by a non-resident guarantor

With respect to payments made to Italian resident Securityholders by a non-Italian resident guarantor, in accordance with one interpretation of Italian tax law, any such payment made by the Italian non-resident guarantor could be treated, in certain circumstances, as a payment made by the Issuer(s) and would thus be subject to the tax regime described in the following paragraphs of this section.

Securities which are Notes or Certificates issued by CGMHI will be guaranteed by the CGMHI Guarantor pursuant to the CGMHI Deed of Guarantee. Securities issued by CGMFL will be guaranteed by the CGMFL Guarantor pursuant to the CGMFL Deed of Guarantee. Securities issued by Citigroup Inc will not be guaranteed by any entity.

Securities which do not provide for full reimbursement of the issue price (at maturity or upon early redemption)

Italian-resident Securityholders

In case of Securities representing debt instruments implying a "use of capital" do not guarantee the total reimbursement of the principal, under Italian tax law they should qualify as "atypical securities" (*titoli atipici*) pursuant to Law Decree No. 512 of 30 September 1983 ("**Decree No. 512**") and payments in respect of such Securities received by Italian Securityholders would be subject to the following regime:

(a) if the Securities are placed (*collocati*) in Italy, payments made to individual Securityholder holding the Securities not in connection with an entrepreneurial activity will be subject to a 26 per cent. final withholding tax. This withholding tax is levied by the entrusted Italian resident bank or financial intermediary, if any, that is involved in the collection of payments on the Securities, in the repurchase or in the transfer of the Securities;

(b) if the Securities are not placed (*collocati*) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Securities, in the repurchase or in the transfer thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual Securityholder may elect instead to pay ordinary IRPEF at the progressive rates applicable to them in respect of the payments; if so, the Securityholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity or social security entities pursuant to Legislative Decree No. 509 of 30 June 1994 and Legislative Decree No. 103 of 10 February 1996 may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities that are classified as atypical securities, if the Securities are included in a long-term individual savings account (*piano di risparmio a lungo termine*) that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time.

The 26 per cent. withholding tax does not apply to payments made to an Italian resident Securityholder which is (i) an Italian resident commercial partnership, (ii) an Italian resident company or a similar Italian resident commercial entity (including the Italian permanent establishment of a foreign entity to which the Securities are effectively connected) and (iii) a commercial private or public institution. In particular, in such cases, payments must be included in the relevant Securityholder's ordinary Italian taxable business taxation and the Securityholders are generally entitled to benefit from tax credit for any withholding tax applied outside Italy.

Non-Italian Resident Securityholders

No Italian withholding tax is applied on payments of interest or premium relating to the Securities issued by the issuer that qualify as "atypical securities" (*titoli atipici*) to a non-Italian resident Securityholder not having a permanent establishment in Italy to which the Securities are affectively connected.

If the Securities are deposited with an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or are sold through an Italian bank or other resident intermediary (or permanent establishment in Italy of foreign intermediary) or in case an Italian resident intermediary (or permanent establishment in Italy of foreign intermediary) intervenes in the payment of interest or premium on such Securities, to ensure payment of interest or premium without application of Italian taxation a non-Italian resident Securityholder may be required to produce to the Italian bank or other intermediary a self-declaration stating that he/she is not resident in Italy for tax purposes.

Securities representing derivative financial instruments or bundles of derivative financial instruments

Italian-resident Securityholders

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian investors (not engaged in a commercial activity (*esercizio di attività commerciali*) to which the Securities are connected) as well as capital gains realised by such Italian investors on any sale or transfer for consideration of the Securities or redemption thereof are subject to a 26 per cent. capital gain tax, which applies under the "tax declaration" regime (*regime della dichiarazione*), the *risparmio amministrato* tax regime or the *risparmio gestito* tax regime according to the same rules described above under the section "Capital Gains Tax" above.

Payments in respect of Securities qualifying as securitised derivative financial instruments received by Italian investors which carry out commercial activities are not subject to the 26 per cent. capital gain tax, but are included in the relevant Securityholder's ordinary Italian taxable business taxation and the Holders are generally entitled to benefit from tax credit for any capital gain tax applied outside Italy.

Non-Italian Resident Securityholders

Capital gains realised by non-Italian-resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected from the sale, redemption or settlement of Securities executed on regulated markets in Italy or abroad are not subject to Italian taxation, regardless of whether the Securities are held in Italy. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Securityholders who hold the Securities with an Italian authorised financial intermediary and elect to be subject to the *risparmio amministrato* tax regime or are subject to the *risparmio gestito* regime, may be required to produce in due time to the Italian authorised financial intermediary an appropriate self-declaration (*autocertificazione*) that they are not resident in Italy for tax purposes.

Capital gains realised by non-Italian resident Securityholders without a permanent establishment in Italy to which the Securities are effectively connected from the sale or redemption of Securities not executed on regulated markets issued by an Italian or non-Italian resident issuer may in certain circumstances be taxable in Italy, if the Securities are held in Italy. In that case, the tax regime applicable to Securities representing derivative financial instruments or bundles of derivative financial instruments is the same described above under the caption "*Capital Gains Tax – Non-Italian Resident Securityholders*".

Securities that cannot be qualified as securitised derivative financial instruments, may qualify as "atypical securities" (*titoli atipici*), whose tax regime is described under section "Securities representing debt

instruments implying a "use of capital" - *Securities which do not provide for full reimbursement of the issue price (at maturity or settlement or upon early redemption)*" above.

Inheritance and gift taxes

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, as subsequently amended, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(a) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent. on the value of the inheritance or the gift exceeding, for each beneficiary, EUR1,000,000;

(b) transfers in favour of relatives to the fourth degree or relatives-in-law to the third degree, are subject to an inheritance and gift tax applied at a rate of 6 per cent. on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent. inheritance and gift tax on the value of the inheritance or the gift exceeding, for each beneficiary, EUR100,000; and

(c) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent. on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax is levied at the rate mentioned in paragraphs (a), (b) and (c) above on the value exceeding, for each beneficiary, EUR1,500,000.

The *mortis causa* transfer of financial instruments included in a long-term savings account (*piano di risparmio a lungo termine*), that meets the requirements set forth by Italian law, as subsequently amended and restated from time to time, are exempt from inheritance taxes.

Transfer Tax

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR200; (ii) private deeds are subject to registration tax only in case of use (*caso d'uso*), explicit reference (*enunciazione*) or voluntary registration.

Stamp duty

Pursuant to Article 19(1) of Law Decree No. 201 of 6 December 2011 (the "**Decree No. 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the Securities deposited in Italy. The stamp duty applies at a rate of 0.2 per cent. and cannot exceed EUR14,000, for taxpayers different from individuals; this stamp duty is determined on the basis of the market value or - if no market value figure is available - the nominal value or redemption or settlement amount of the Securities held.

Based on the wording of the law and the implementing decree issued by the Italian Ministry of Economy on 24 May 2012, the stamp duty applies to any investor who is a client (as defined in the regulations issued by the Bank of Italy on 20 June 2021) of an entity that exercises in any form a banking, financial or insurance activity within the Italian territory. The communication is deemed to be sent to the customers at least once a year, even for instruments for which it is not mandatory.

As clarified by resolution No. 20 of 4 February 2025 of the Italian tax authority, stamp duty applies both to Italian resident Securityholders and to non-Italian resident Securityholders, to the extent that the securities are held with an Italian based financial intermediary. Conversely, if the securities are held directly by the Securityholders outside Italy, stamp duty does not apply, and instead, wealth tax is applicable exclusively to Italian resident Securityholders (see "*Wealth Tax on securities deposited abroad*" below).

Wealth Tax on securities deposited abroad

Pursuant to Article 19(18) of Decree No. 201, Italian resident individuals holding the Securities outside the Italian territory are required to pay an additional tax at a rate of 0.2 per cent. ("**IVAFE**"). Starting

from 2020, Law No. 160 of 27 December 2019 has provided for the extension of the application scope of IVAFE to Italian resident non-commercial entities, simple partnership and equivalent entities, in addition to Italian resident individuals. The IVAFE rate is increased to 0.40 per cent. in case of financial products held in states or territories listed as having a privileged tax regime under Ministerial Decree of 4 May 1999.

This tax is calculated on the market value of the Securities at the end of the relevant year or, if no market value figure is available, the nominal value or the redemption or settlement value of such Securities held outside the Italian territory or where the nominal or redemption or settlement values cannot be determined, on the purchase value of the Securities. The maximum wealth tax amount due is set at EUR14,000 per year for taxpayers other than individuals. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the State where the financial assets are held (up to an amount equal to the IVAFE due). The financial assets held abroad are excluded from the scope of the wealth tax if administered by Italian financial intermediaries pursuant to an administration agreement.

Tax monitoring obligations

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, as amended from time to time, for tax monitoring purposes, the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, PROVIDED THAT the same intermediaries apply a withholding tax or *imposta sostitutiva* on any income derived from the Securities.

NORWEGIAN TAXATION

Below is a summary of certain Norwegian tax considerations related to the purchase, holding and disposal of the Securities. The summary regarding Norwegian taxation is based on Norwegian laws, rules and regulations as they exist in force as of the date of this Base Prospectus. Such laws, rules and regulations may be subject to changes after this date possibly on a retroactive basis. The summary does not address tax issues in other jurisdictions than Norway.

The following summary is of a general nature and does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant for a decision to acquire, own or dispose of Securities. Specific tax consequences may occur for different categories of holders, e.g. if the holder ceases to be tax resident in Norway etc..

Norwegian tax legislation does not currently include statutory legislation relating specifically to Securities. Instead, the tax treatment must be derived from general tax rules and principles applicable to capital income and capital gains. Norwegian tax law is to a large extent based on the substance-over-form principle. If the applicable Issue Terms includes conditions which are common to equity instruments and the relevant Securities, after an overall assessment, have characteristics closer to equity instruments rather than debt, the economic reality might overrule the formalities for income tax purposes. Thus the applicable Issue Terms may cause the taxation of the relevant Securities to depart from the tax treatment described in this summary. In the following, it is assumed that the Securities do not qualify as equity instruments for income tax purposes.

*The summary is solely related to holders of Securities who are resident in Norway for tax purposes ("**Norwegian holders**"). However, companies incorporated and resident abroad are liable to tax in Norway on distribution and gains from Securities in the same manner as Norwegian resident companies, to the extent the Securities are effectively connected to a business carried out in or managed from Norway.*

Due to the general nature of this summary, potential investors are advised to consult with and rely on their own tax advisers.

Taxation on Distribution to the holder

Norwegian holders, both natural persons and corporations, are liable to tax in Norway on payments in respect of interest or similar payments on Securities classified as debentures for Norwegian tax purposes. The tax rate is currently 22 per cent.. For financial service companies subject to the Norwegian financial tax (e.g. banks, insurance companies, investment companies etc.) the tax rate is 25 per cent..

If the Securities are not listed in a regulated market within six months following issuance, Norwegian Holders who are natural persons resident in Norway for tax purposes will be subject to additional Norwegian taxes on the interest received. The basis for the additional taxation is calculated by taking the actual accrued interest and first reducing it by the ordinary income tax, which is the accrued interest amount multiplied by the tax rate for ordinary income. After this reduction, a deduction for the risk-free interest rate (Nw. *skjermingsfradrag*) is applied. The resulting amount is the interest income subject to additional taxation. This amount is then adjusted upwards by a factor of 1.72.

Return on the Securities is taxed on accrual basis, i.e. regardless of when the return is actually paid.

If a Security is repaid with a higher amount than the price at which it was issued (discounted bond), the excess amount shall be a part of the computation of the gain or loss when the Security is sold or redeemed.

Taxation on sale and redemption or settlement of Securities

Norwegian holders, both natural persons and corporations, are taxable in Norway in respect of capital gains on the sale and redemption or settlement of Securities and have a corresponding right to deduct losses that arise from such redemption or settlement or realisation. The tax liability applies irrespective of how long the Securities have been owned and the number of Securities that have been redeemed or realised.

Any capital gain or loss is computed as the difference between the amount received by the holder on realisation and the cost price for the Securities. The cost price is equal to the price for which the holder acquired the Securities. Costs incurred in connection with the acquisition, redemption or realisation of the Security may be deducted from the Norwegian holder's taxable ordinary income in the year of redemption, settlement or realisation.

Gains are taxable as ordinary income in the year of sale, redemption or settlement, and losses can be deducted from ordinary income in the year of sale, redemption or settlement. The tax rate for ordinary income is currently 22 per cent..

Norwegian Withholding Tax

Withholding tax will be applied on interest payments from entities with full or limited tax liability to Norway, to the extent the recipients is a related party to the payor and tax resident in a low-tax jurisdiction.

Norwegian withholding tax should however not apply to payments in respect of interest or similar payments on the Securities or on capital gains on sale, redemption or settlement of the Securities, as the Issuer should not be an entity with full or limited tax liability to Norway.

Net wealth tax

Norwegian holders organised as limited liability companies and similar entities are not subject to net wealth taxation in Norway.

Norwegian holders that are natural persons are subject to net wealth taxation in Norway. Securities are included as part of the taxable base for this purpose. The value for assessment purposes for listed securities is the quoted value on 1 January in the year of assessment. Unlisted securities are generally valued at their estimated value on 1 January in the assessment year. The maximum aggregate rate of net wealth tax (both state and municipality net wealth tax) is currently 1 per cent of net wealth exceeding NOK1,700,000. For net wealth exceeding NOK20,000,000, the marginal net wealth tax rate is 1.1 per cent.

Stamp duty

There is no stamp duty or other charges in Norway on the purchase, redemption, settlement or realisation of the Securities.

Foreign taxes

Income taxes or capital gains taxes payable by Norwegian holders in other jurisdictions, or withholding tax payable on redemption or settlement amounts in respect of the Securities, may be deducted when calculating the Norwegian tax payable on the same income. The deduction is limited, however, to the corresponding amount of Norwegian tax applicable. The right for both Norwegian and other jurisdictions to tax Norwegian holders directly or through the application of withholding taxes may be limited by an applicable tax treaty.

Inheritance tax

Norway does not currently impose inheritance tax or similar tax on inheritance or gifts. However, an heir who has inherited Securities will acquire the donor's tax input value of the Securities based on principles of continuity and will be liable to pay tax on any increase in value of the Securities at the time of the heir's realisation of the Securities.

POLISH TAXATION

The following is a discussion of certain Polish tax considerations relevant to an investor resident in Poland or which is otherwise subject to Polish taxation. This statement should not be deemed to be tax advice. It is based on Polish tax laws and, as its interpretation refers to the position as at the date of this Base Prospectus, it may thus be subject to change, including a change with retroactive effect. Any change may negatively affect the tax treatment, as described below. This description does not purport to be complete with respect to all tax information that may be relevant to investors due to their individual circumstances. Prospective purchasers of Securities are advised to consult their professional tax advisor regarding the tax consequences of the purchase, ownership, disposal, redemption, settlement or transfer without consideration of Securities.

*The reference to **"interest"** as well as to any other terms in the paragraphs below means "interest" or any other term, respectively, as understood in Polish tax law.*

For the purpose of this Section:

"**Affiliated Entities**" shall mean:

(a) entities of which one entity Exercises a Significant Influence on at least one other entity; or

(b) entities on which a Significant Influence is Exercised by:

  (i) the same other entity; or

  (ii) the spouse or a relative by consanguinity or affinity up to the second degree of a natural person Exercising a Significant Influence on at least one entity; or

(c) a partnership that is not a legal person within the meaning of the CIT Act (in principle, a tax transparent partnership) and its partners ("partner"); or

(d) limited partnerships and limited joint-stock partnership with their registered office or management in the territory of the Republic of Poland and its general partner; or

(e) specific general partnerships with their registered office or management in the territory of the Republic of Poland and its partner; or

(f) a taxable person and their foreign establishment, and in the case of a tax capital group - a company being its part and its foreign establishment.

(each of being a manifestation of an existence of an "**Affiliation**")

"**Exercising a Significant Influence**" shall mean:

(a) holding directly or indirectly at least 25 per cent. of:

(i) shares in the capital; or

(ii) voting rights in the supervisory, decision-making or managing bodies; or

(iii) shares in or rights to participate in the profits, losses or the property or their expectative, including participation units and investment certificates; or

(b) the actual ability of a natural person to influence key economic decisions taken by a legal person or an organisational unit without legal personality; or

(c) being the spouse or a relative by consanguinity or by affinity up to the second degree.

Taxation of a Polish tax resident individual

Under Art. 3.1 of the Personal Income Tax Act dated 26 July 1991 (the "**PIT Act**"), natural persons, if residing in the Republic of Poland, are liable for tax on their total income (revenue) irrespective of the location of the sources of revenue (unlimited obligation to pay tax).

Under Art. 3.1a of the PIT Act, a Polish tax resident individual is a natural person who (i) has their centre of personal or business interests located in Poland or (ii) stays in Poland for longer than 183 days in a year, unless any relevant tax treaty dictates otherwise.

According to Art. 17 of the PIT Act, income from the Securities should be treated as money capital (*kapitały pieniężne*) source of income, which includes (i) interest (discount) from securities (Art. 17.1.3 of the PIT Act), (ii) redemption or settlement of Securities generating periodical proceeds by the issuer (*wykup przez emitenta obligacji, od których są należne świadczenia okresowe*, the "**Redemption**") (Art. 17.1.3a of the PIT Act) and (iii) disposal of securities for remuneration (Art. 17.1.6.a of the PIT Act).

Interest income and income from the Redemption

Under Art. 30a.1.2 and Art. 30a.1.2a of the PIT Act interest income and income from the issuer's redemption or settlement of Securities on which periodic benefits are due is subject to a 19 per cent. flat rate tax.

According to Art. 30a.7 of the PIT Act, interest income, including discount, from Securities and income from Redemption by a Polish tax resident individual does not cumulate with general income subject to the progressive tax rate but under Art. 30a.1.2 of the PIT Act (with respect to interest and discount) and Art. 30a.1.2a (with respect to income from Redemption) is subject to tax at a flat rate of 19 per cent.

Under Art. 24.24 of the PIT Act, the income from Redemption is calculated as a difference between the amount obtained from the redemption or settlement of Securities together with proceeds for the last period before the repurchase of the Securities and the expenditures incurred for acquisition of the Securities on the primary or secondary market by the taxpayer or its testator. Amounts of interest paid by the taxpayer or the testator upon acquisition of the Securities in the part in which such interest is free of tax do not constitute expenses for acquisition of the Securities for the purposes of calculation of income from Redemption.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Particular double tax treaties can provide other methods of withholding tax settlements.

Under Article 41.4 of the PIT Act, the payer of interest or proceeds from Redemption, other than an individual not acting within the scope of their business activity, is obliged to collect flat-rate income tax on any payment of interest or Redemption proceeds.

Under Art. 41.4d of the PIT Act, the entities operating securities accounts for individuals, acting as tax remitters, should withhold this interest (discount) and Redemption income if such income (revenue) has

been earned in Poland and is connected with securities registered in said accounts, and the interest payment to the individual (the taxpayer) is made through said entities. These rules should also apply to the entities indicated in Art. 3.2 of the CIT Act (non-residents), to the extent they conduct their business activity through a foreign establishment located within the territory of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms, not acting through Polish permanent establishments, should not be obliged to withhold the tax.

There are no regulations defining in which cases income earned (revenue) by a Polish tax resident should be considered income (revenue) earned in Poland. However, we can expect those cases to be analogous to those of non-residents. Pursuant to Art. 3.2b of the PIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. work performed in the Republic of Poland based on a service relationship, employment relationship, outwork system and co-operative employment relationship irrespective of the place where remuneration is paid;

2. activity performed in person in the Republic of Poland irrespective of the place where remuneration is paid;

3. economic activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

4. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from disposal of any rights to such property;

5. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

    5.1 redemption, settlement, repurchase, buy-out and otherwise annihilation of participation titles in capital funds established on the basis of the provisions in force in the Republic of Poland and sale of these participation titles for a fee;

6. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, or participation in an investment fund, a collective investment undertaking, or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

7. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the PIT Act);

8. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding and performing the agreement and the income (revenue) referred to in this point is considered to be the revenue listed in Art. 29.1 of the PIT Act, if they do not constitute income (revenue) referred to in points (i)-(vii) above; Art. 29.1 of the PIT Act lists, among others, interest income other than those mentioned in Art. 30a.1 of the PIT Act (which, in turn, refers to interest and discount on securities and income from Redemption); and

9. unrealised gains as referred to in the exit tax regulations.

The above list is not exhaustive; therefore, the tax authorities may also consider that income (revenues) not listed above is sourced in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident individual from the Securities is considered to be income sourced in Poland and whether the entity operating the securities account for the individual will withhold the tax. Since the Issuer(s) is not

a Polish entity, as a rule, interest from the Securities should not be considered as earned in the territory of Poland, unless specific situation occurs (e.g. the Securities are admitted to public trading in Poland).

It should not be expected that the Issuer(s) will collect the Polish withholding tax.

According to Article 45.3b and Art. 45.1 of the PIT Act, if the tax is not withheld, the individual is obliged to settle the tax themselves in their annual tax return. Under Art. 45.1 of the PIT Act, the annual tax return should be submitted by 30 April of the following year.

Separate, specific rules apply to income from interest and from Redemption on securities held in Polish omnibus accounts (within the meaning of the provisions of the Act on Trading in Financial Instruments, hereinafter "**Omnibus Accounts**"). Under Art. 41.10 of the PIT Act, insofar as securities registered in Omnibus Accounts are concerned, the entities operating Omnibus Accounts through which the amounts due are paid are liable to withhold the flat-rate income tax on such income. The tax is charged on the day of placing the amounts due at the disposal of the Omnibus Account holder. This rule also applies to remitters who are payers of corporate income tax and are subject to limited tax liability in Poland, to the extent they conduct their business through a foreign establishment and it is to that establishment's operations that the securities account is linked.

Additionally, under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest and Redemption transferred to taxpayers holding rights attached to securities (including the Securities referred to herein) registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. These rules should also apply to the entities indicated in Art. 3.2. of the CIT Act to the extent that they conduct business activity through a foreign establishment located within the territory of Poland, if the account on which given securities are recorded is connected with the activity of that establishment. Consequently, foreign entities that do not operate through a Polish permanent establishment, e.g. foreign investment firms not acting through Polish permanent establishments, should not be obliged to withhold the tax.

Under Art. 45.3c of the PIT Act, taxpayers are obliged to disclose the amount of income (revenue) on interest (discount) and Redemption on securities (including the Securities referred to herein) in the annual tax return if the Securities were registered in Omnibus Account and the taxpayer's identity was not revealed to the tax remitter.

Under Art. 30a.9 of the PIT Act, withholding tax incurred outside Poland (including countries which have not concluded a tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than 19 per cent. tax on the interest amount, could be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Income from the Securities other than interest

Income other than interest, including income from transfer of Securities against a consideration, derived by a Polish tax resident individual from financial instruments, such as the Securities, held as non-business assets, qualify as capital gains according to Article 17 of the PIT Act. Such income does not cumulate with the general income subject to the progressive tax scale but is subject to a 19 per cent. flat rate tax. Under Art. 30b.2. of the PIT Act the income from disposal of securities is calculated as the difference between the sum of revenues from a transfer of securities against a consideration and tax deductible costs, calculated on the basis of the relevant provisions of the PIT Act under Art. 30b.2. of the PIT Act. Based on Art. 17.2 and Art. 19.1 of the PIT Act, if the price expressed in the contract without a valid reason significantly deviates from the market value, the amount of income is determined by the tax authority or fiscal control authority in the amount of the market value.

The taxpayer itself is obliged to settle the tax on the transfer of securities (including the Securities) against a consideration. Taxpayers should prepare their annual tax return by the end of April of the year following the tax year in which the income was earned. No tax or tax advances are withheld by the person making the payments.

Furthermore, capital gains are subject to a 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total. The levy must be calculated and settled by the individuals themselves.

In principle, if an individual holds the Securities as a business asset in accordance with art. 30b.4 of the PIT Act, the income should be taxed the same way as other business income taxed in accordance with Art. 30c or Art.27 or of the PIT Act. This will either be tax at 19 per cent. rate or the 12 per cent. to 32 per cent. progressive tax rate depending upon the choice and the meeting of certain conditions, and the tax should be settled by the individuals themselves.

Furthermore, business income is subject to a 4 per cent. solidarity levy calculated on the surplus of various incomes above PLN 1 million in total. The levy must be calculated and settled by the individuals themselves.

Taxation of a Polish tax resident corporate income taxpayer

Under Art. 3.1 of the Corporate Income Tax Act dated 15 February 1992 (the "**CIT Act**") the entire income of taxpayers who have their registered office or management in Poland is subject to tax obligation in Poland, irrespective of where the income is earned.

According to Art. 3.1a of the CIT Act, a taxpayer has a place of management in the territory of the Republic of Poland, inter alia, when the current affairs of this taxpayer are conducted in an organised and continuous manner on the territory of the Republic of Poland, based in particular on:

(a) an agreement, decision, court ruling or other act regulating the establishment or functioning of the taxpayer; or

(b) powers of attorney; or

(c) Affiliations.

Income (revenue) from the Securities, both on account of interest/discount and other income, including transfer of securities against a consideration, earned by a Polish tax resident corporate income taxpayer whose entire income is subject to tax liability in Poland, is subject to income tax following the same general principles as those which apply to any other income received from business activity within the same source of income.

As a rule, for Polish income tax purposes, interest is recognised as revenue on a cash basis, i.e. when it is received and not when it has accrued. Income from a transfer of securities against a consideration is in principle their value expressed in the price specified in the contract. According to Art. 14 of the CIT Act, if the price expressed in the contract, without a valid reason, significantly deviates from the market value, the revenue amount is determined by the tax authority in the amount of the market value. In the case of income from the transfer of securities against a consideration, tax deductible costs are generally recognised when the corresponding revenue has been achieved. The taxpayer itself (without the remitter's participation) settles income tax on interest/discount and on the transfer of securities against a consideration, which is settled along with other income from the taxpayer's business activity within the same source of income.

Regarding the proper source of revenue, in principle, the income (revenue) from the Securities, including their transfer against a consideration, is combined with revenues from capital gains (Art. 7b.1 of the CIT Act). In the case of insurers, banks and some other entities (financial institutions), this revenue is included in revenues other than revenues from capital gains (Art. 7b (2) of the CIT Act).

The appropriate tax rate is the same as the tax rate applicable to business activity, i.e. 19 per cent. for a regular corporate income taxpayer or 9 per cent. for small and new taxpayers, i.e. taxpayers with revenues in the tax year not exceeding EUR 2 million (with certain exceptions listed in Art. 19.1a-1e of the CIT Act), taking into consideration the appropriate source of income (the lower rate does not apply to incomes classified as capital incomes – Art. 7b of the CIT Act).

Although, Polish corporate income taxpayers should not be subject to Polish withholding tax, such tax may be withheld, under specific rules applying to interest income on securities held in Omnibus Accounts, under Art. 26.2a of the CIT Act, for income (revenue) from interest transferred to taxpayers

holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for a Polish tax resident corporate income taxpayer, to receive a refund of such tax, the entity should contact its tax advisor.

Any withholding tax incurred outside Poland (including countries which have not concluded any tax treaty with Poland), up to an amount equal to the tax paid abroad, but not higher than the tax calculated in accordance with the applicable domestic tax rate, can be deducted from the Polish tax liability. Double tax treaties can provide other methods of withholding tax settlements.

Securities held by a non-Polish tax resident (natural person or corporation)

Under Art. 3.2a of the PIT Act, natural persons, if they do not reside in Poland, are liable to pay tax only on income (revenue) earned in Poland (limited obligation to pay tax).

Under Art. 3.2 of the CIT Act, in the case of taxpayers who do not have their registered office or management in Poland, only the income they earn in Poland is subject to tax obligation in Poland.

Non-Polish residents are subject to Polish income tax only with respect to their income earned in Poland. Under Art. 3.3 of the CIT Act, income (revenues) earned in the Republic of Poland by non-residents shall include in particular income (revenues) from:

1. all types of activity pursued in the Republic of Poland, including through a foreign establishment located in the Republic of Poland;

2. immovable property located in the Republic of Poland or rights to such property, including from its disposal in whole or in part, or from the disposal of any rights to such property;

3. securities and derivatives other than securities, admitted to public trading in the Republic of Poland as part of the regulated stock exchange market, including those obtained from the disposal of these securities or derivatives, or the exercise of rights resulting from them;

4. the transfer of ownership of shares in a company, of all rights and obligations in a partnership without legal personality, participation in an investment fund or a collective investment undertaking, or other legal entity and rights of similar character or from receivables being a consequence of holding those shares, rights and obligations, participation or rights, if at least 50 per cent. of the value of assets of this company, partnership, investment fund, collective investment undertaking or legal entity is constituted, directly or indirectly, by immovable properties located in the Republic of Poland, or rights to such immovable properties;

5. the transfer of ownership of shares, all rights and obligations, participation or similar rights in a real estate company (as defined in the CIT Act);

6. the receivables settled, including receivables put at disposal, paid out or deducted, by natural persons, legal persons, or organisational units without legal personality, having their place of residence, registered office, or management board in the Republic of Poland, irrespective of the place of concluding or performing the agreement; and

7. unrealised gains referred to in the exit tax regulations.

Similar provisions are included in Art. 3.2b of the PIT Act.

It should be noted that the list of incomes (revenues) gained in Poland, as provided in Art. 3.3. of the CIT Act and Art. 3.2b of the PIT Act is not exhaustive, therefore, other income (revenues) may also be considered as earned in Poland.

Given the above, each situation should be analysed to determine whether interest earned by a Polish tax resident from the Securities is considered to be income sourced in Poland. **However, since the Issuer(s) is/are not a Polish entity, income from the Securities should not be considered as earned in Poland and no Polish withholding tax should apply, unless specific circumstances occur, e.g. the Securities are admitted to public trading in Poland.**

If income from the Securities is considered as sourced in Poland, the following applies:

Special Exemption for interest obtained by non-Polish tax residents on Securities meeting special conditions

Corporate income tax

Under Art. 17.1.50c of the CIT Act, tax-free income is income earned by a CIT taxpayer subject to limited tax liability in Poland in respect of interest or a discount on securities:

(a) having a term of at least one year; and

(b) admitted to trading on a regulated market or introduced into an alternative trading system within the meaning of the Act of 29 July 2005 on Trading in Financial Instruments, in the territory of Poland or in the territory of a state that is a party to a double tax convention concluded with Poland which regulates the taxation of income from dividends, interest and royalties;

unless the taxpayer is an Affiliated Entity, within the meaning of the transfer pricing law, of the Issuer(s) of such securities, and holds, directly or indirectly, together with other Affiliated Entities, more than 10 per cent. of the nominal value of those securities (the "**Special Exemption**").

Under Art. 26.1aa and 1ae of the CIT Act, remitters are not obliged to withhold tax on interest or discount in respect of the Securities eligible for Special Exemption, provided that the issuer submits to the tax authority a declaration that it has acted with due diligence in informing Affiliated Entities (excluding entities whose Affiliations result solely from connections with the State Treasury (*Skarb Państwa*) or local government units or their associations), about the exemption conditions applying to those Affiliated Entities.

According to Art. 26.1af of the CIT Act, the declaration referred to above is submitted once in relation to a given Securities issue, no later than the date of payment of interest or discount on these securities. At the payer's request, the issuer is obliged to confirm its submission (Art. 26.1ag of the CIT Act).

The declaration is submitted in electronic form corresponding to the logical structure available in the Public Information Bulletin on the website of the office serving the minister responsible for public finances (Art. 26.7j of the CIT Act)

Personal income tax

Under personal income tax, there are analogous provisions on tax exemption regarding interest and discount referred to above (Art. 21.1.130c of the PIT Act) and releasing tax remitters from the obligation to withhold tax on interest or discount (Art. 41.24-27 of the PIT Act), with the exception that the tax remitters being entities operating securities accounts and Omnibus Accounts are obliged to withhold tax with respect to income (revenue) obtained by Polish tax resident natural person from securities otherwise eligible for the relief (Art. 41.24 in fine of the PIT Act) (**PIT Special Exemption**). These remitters include entities being Polish tax residents as well as non-Polish tax residents conducting business activities through a foreign establishment located in the territory of the Republic of Poland, if the account on which the securities are recorded is related to the activities of this establishment (Art. 41.4d and 41.10 of the PIT Act).

It must be noted that under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest or Redemption transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Therefore, if the entities operating Omnibus Accounts acting as tax remitters are not able to identify the natural person i.e. whether it is or not tax resident in Poland, they may withhold tax at full rate on income from notes that would otherwise be eligible for the PIT Special Exemption.

Failure to meet the conditions for the Special Exemption or PIT Special Exemption

In the absence of the Special Exemption or PIT Special Exemption referred to above, the following rules apply.

In the case of taxpayers subject to limited tax liability in Poland, the income from interest (discount) on the Securities earned in the Polish territory is taxed as a general rule at a flat rate of 20 per cent. in the case of corporate income taxpayers under Art. 21.1.1 of the CIT Act. The applicable tax rate for the income from interest (discount) on Securities and on the Redemption is 19 per cent. in the case of natural persons (Art. 30a.1 of the PIT Act).

Under Art. 26.1 of the CIT Act, interest payers, other than individuals not acting within the scope of their business activity, are obliged, as tax remitters, to collect, lump-sum income tax on those payments on the day they are made. When verifying the conditions for the application of a withholding tax rate, exemption or the conditions for the non-collection of tax resulting from special provisions or double tax treaties, the remitter must exercise due diligence. When assessing the exercise of due diligence, the nature and scale of activity conducted by the remitter as well as its Affiliation with the taxpayer must be taken into account. Similar provisions are provided in Art. 41.4-4aa of the PIT Act.

Under Art. 26.2c.1 of the CIT Act, the entities operating securities accounts and Omnibus Accounts for taxpayers, acting as tax remitters, should withhold this interest income if such interest income (revenue) was earned in Poland and is connected with securities registered in said accounts, and the interest payment to the taxpayer is made through said entities. Although it is considered that foreign entities do not act as Polish tax remitters, according to the discussed provision, this obligation applies to non-residents to the extent they operate a permanent establishment in Poland and the account, on which securities are registered, is linked to the activity of this permanent establishment. Similar provisions concerning interest payments to individuals are provided in Art. 41.4d of the PIT Act.

The described rules of taxation may be modified by the relevant provisions of double tax treaties concluded by Poland, based on which a reduced tax rate or income tax exemption may apply to income (revenue) obtained from interest/discount or from Redemption (natural persons only) (Art. 21.2 of the CIT Act, Art. 30a.2 of the PIT Act). To benefit from the tax rate or income tax exemption under the tax treaty, the taxpayer should present a valid certificate of its tax residence. As a rule, the tax residence certificate is considered valid for twelve consecutive months from its date of issue (unless a specific date of its validity is included in its wording). Tax remitters may require additional documentation in order to be able to apply double tax treaty benefits described above, such as the confirmation of the recipient's beneficial owner status towards the payment. Tax remitters may require additional documentation in order to be able to apply double tax treaty benefits described above, such as the confirmation of the recipient's beneficial owner status towards the interest payments.

Moreover, regardless of whether the particular tax treaty requires the recipient of the payment to be its beneficial owner, further to the approach presented by the tax authorities and confirmed by administrative courts verdicts, many tax treaties provide protection only for beneficial owners. Pursuant to Art. 4a.29 of the CIT Act and, respectively, Art. 5a.33d of the PIT Act, "**beneficial owner**" means an entity meeting all of the following conditions:

(a) it receives the amount due for its own benefit, which includes deciding independently about its purpose, and bears the economic risk associated with the loss of that receivable or part of it;

(b) it is not an intermediary, representative, trustee, or another entity legally or actually obliged to transfer the receivable in whole or in part to another entity; and

(c) it conducts actual business activity in the country of its registration (country of domiciliation in case of the PIT Act), if the receivables are obtained in connection with the conducted business activity, whereas when assessing whether the entity conducts actual business activity, the nature and scale of such activity in the scope of received receivables are taken into account.

The definition of the beneficial owner no longer refers to and Art. 24a.18 of the CIT Act and Art. 30f. 20 of the PIT Act. However, those provisions include the following relevant factors that are likely to be considered by the tax authorities when determining if the given entity performs actual business activity:

(i) the business activity carried out by the taxpayer is performed through an existing enterprise that actually performs activities constituting an economic activity; in particular, it possesses premises, qualified personnel and equipment used for performing business activity;

(ii) the taxpayer does not create artificial arrangement without a connection with any business activity;

(iii) the taxpayer's actual premises, its personnel or equipment correspond to the scope of its actual business activity;

(iv) the agreements concluded by the taxpayer are realistic in economic terms, they have economic justification and they are not noticeably contrary to the general business interest of the taxpayer; and

(v) the taxpayer carries out its business functions independently, using its own resources, including managers who are present in the country of taxpayer's tax residency.

The majority of double tax treaties concluded by Poland provide for an exemption from income tax on capital gains, including income from the sale of securities obtained in Poland by a tax resident of a given country. The interest treatment differs under particular double tax treaties, some of them providing for general exemption, limiting the exemption to certain categories of recipients or providing for a reduced rate of tax (which may also vary depending on the recipient).

Separate, specific rules apply to interest income and amounts received from Redemption on securities held in Omnibus Accounts. Also, in cases where Polish withholding tax should not apply on interest payable to non-Polish tax residents (natural persons or corporate income taxpayers), under specific rules applicable to interest income (and income from Redemption in case of natural persons) on securities held in Omnibus Accounts there is a risk that such tax would be withheld. Under Art. 26.2a of the CIT Act, with respect to income (revenue) from interest transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 20 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder.

Under Art. 30a.2a of the PIT Act, with respect to income (revenue) from interest or from Redemption transferred to taxpayers holding rights attached to securities registered in Omnibus Accounts whose identity has not been revealed to the tax remitter in accordance with the Act on Trading in Financial Instruments, a 19 per cent. flat-rate tax is withheld by the tax remitter from the aggregate income (revenue) released for the benefit of all such taxpayers through the Omnibus Account holder. If such tax is withheld for non-Polish tax resident taxpayers, to receive a refund of such tax, the entity should contact its tax advisor.

If a person or an entity subject to limited tax liability in Poland acts through a foreign establishment in Poland, tax remitters should not withhold the income tax on payments to such recipient, provided that such taxpayer delivers the tax remitter its certificate of tax residency along with a statement that the payments it receives are associated with the activity of its Polish permanent establishment (Art. 26.1d of the CIT Act). However, if it holds the Securities on an Omnibus Account, please see the comments on Omnibus Accounts presented above, in the section on taxation of a Polish tax resident corporate income taxpayer.

Pay & Refund

In addition to the rules set out above, in the event of failure to meet the conditions for a special exemption, the following regime applies.

(a) *Corporate income tax*

Under Art. 26.2e of the CIT Act, if the total amount paid out between Affiliated Entities on account of the items listed in Art. 21.1.1 of the CIT Act (including interest / discount on securities) and Art. 22.1 of the CIT Act to the same taxpayer exceeds PLN2,000,000 in the tax year of the payer, payers are, as a general rule, required to withhold, on the day of payment, a flat-rate income tax at the basic rate (20 per cent. in the case of interest/discount on securities) from the excess over that amount, without being able not to withhold that tax on the basis of an appropriate double tax treaty, and also without taking into account exemptions or rates resulting from special regulations or double tax treaties (hereinafter the "**Pay & Refund**").

Under Art. 26.2i and 26.2j of the CIT Act, if the payer's tax year is longer or shorter than 12 months, the amount to which the Pay & Refund applies is calculated by multiplying 1/12 of PLN2,000,000 and the number of months that have begun in the tax year in which the payment was made; if the calculation of that amount is not possible by reference to the payer's tax year, the Pay & Refund shall apply accordingly to the payer's current financial year and, in its absence, with respect to the payer's other period with features specific to the financial year, no longer however than 23 consecutive months.

Based on Art. 26.2ca of the CIT Act, the entities making payments through securities accounts or Omnibus Accounts are obliged to provide the entities maintaining these accounts, at least 7 days before the payment is made, with information about the existence of Affiliations between them and the taxpayer and about exceeding the amount of PLN2,000,000. Entities providing this information are required to update it before making the payment in the event of a change in the circumstances covered by the information. In addition, in accordance with Art. 26.2ed of the CIT Act, in the circumstances referred to in section 2c, the excess amount and the existence of Affiliations will be determined by the entity keeping securities accounts or Omnibus Account. The entity keeping securities accounts or omnibus accounts does not take into consideration the amounts of payments on which tax was collected in accordance with Art. 26.2a of the CIT Act.

Under Art. 26.2k of the CIT Act, if the payment was made in a foreign currency, to determine whether the amount to which the Pay & Refund applies was exceeded, the amounts paid are converted into PLN at the average exchange rate published by the National Bank of Poland on the last business day preceding the payment day.

Under Art. 26.2l of the CIT Act, if it is not possible to determine the amount paid to the same taxpayer, it is presumed that it exceeded the amount from which the Pay & Refund applies.

Under Art. 26.7a of the CIT Act, the Pay & Refund does not apply if the payer has declared that:

(a) it holds the documents required by the tax law for the application of the tax rate or tax exemption or non-taxation under special regulations or double tax treaties;

(b) after the verification of the conditions to apply an exemption or reduced withholding tax rate resulting from special regulations or double tax treaties, it is not aware of any grounds for the assumption that there are circumstances that exclude the possibility of applying the tax rate or tax exemption or non-taxation under special regulations or double tax treaties, in particular it is not aware of the existence of circumstances preventing the fulfilment of certain conditions referred to in other regulations, including the fact that the interest/discount recipient is their beneficial owner and, if the interest/discount is obtained in connection with the business activity conducted by the taxpayer, that in the country of tax residence the taxpayer carries on the actual business activity.

The above is to be declared by the head of the unit within the meaning of the Accounting Act or a designated member of such head being a collegiate body (e.g. the Issuer's management

board). The declaration cannot be made by proxy. The declaration is to be made by in electronic form not later than on the last day of the second month following the month in which the threshold specified above was exceeded, however, the performance of this obligation after the payment is made does not release the payer from the obligation to exercise due diligence before the payment is made. (Art. 26.7b and 26.7c of the CIT Act).

In the case of withholding tax being imposed as a result of the Pay & Refund, if double tax treaties or special regulations provide for a tax exemption or reduced tax rate, the taxpayer or tax remitter (if the taxpayer has paid tax with its own funds and has borne the economic burden of such tax, e.g. as a result of a gross-up clause) may apply for a refund of that tax by submitting the relevant documents and declarations. When recognizing that the refund is justified, the tax authorities shall carry it out within six months.

Pursuant to the Regulation of the Minister of Finance dated 28 December 2022 regarding the exclusion of the obligation to collect flat-rate corporate income tax (the "**Regulation**"), in respect of securities held on securities accounts or Omnibus Accounts, until 31 December 2025 the application of the Pay & Refund regime is excluded to interest payable to taxpayers having their registered office or management outside the territory of the Republic of Poland.

(b) *Personal income tax*

Analogous provisions apply to personal income tax, (applying to interest and amounts earned from Redemption), including Art. 41.12 of the PIT Act which provides for an analogous Pay & Refund, while the Regulation of the Minister of Finance of 28 December 2022 regarding the exclusion of the obligation to collect flat-rate personal income tax is the equivalent of the Regulation.

(c) *Withholding taxation of certain payments made to tax havens*

Based on Art. 26.1m of the CIT Act, if a tax remitter makes a payment on account of certain capital profits (e.g. revenues from financial instruments, including interest and capital gains) to a corporate entity resident for tax purposes in a tax haven, such tax remitter is obliged to withhold tax at 19 per cent. rate calculated from the amount being paid out.

The list of the tax havens is included in the Regulation of the Minister of Finance from 18 December 2024 on the list of countries and territories applying harmful tax competition in the field of corporate income tax.

PORTUGUESE TAXATION

The following is a summary of the current Portuguese tax treatment at the date hereof in relation to certain aspects of payments of principal and income in respect of Securities. The statements do not deal with other Portuguese tax aspects regarding Securities and relate only to the position of persons who are the final and effective beneficial owners of Securities. The following is a general guide, does not constitute tax or legal advice and should be treated with appropriate caution. Holders who are in any doubt as to their tax position should consult their professional advisers.

The reference to "**investment income**" and "**capital gains**" in the paragraphs below means "investment income" and "capital gains" as understood in Portuguese tax law. The statements below do not take any account of any different definitions of "investment income" or "capital gains" which may prevail under any other law or which may be created by the Conditions of the Securities or any related documentation.

Economic benefits derived from interest, accrued interest, amortisation, reimbursement premiums and other types of remuneration arising from the Securities are designated as investment income (*rendimentos de capital*) for Portuguese tax purposes.

Gains obtained with the repayment of Securities are qualified as capital gains (*mais-valias*) for Portuguese tax purposes.

Holder's General Taxation Rules

Investment income and capital gains obtained from the disposal of Securities issued by non-resident entities and obtained by Holders resident for tax purposes in Portugal is generally subject to the Portuguese standard taxation rules foreseen for investment income and capital gains from foreign source.

Payments of principal on Securities are not subject to Portuguese withholding tax. For these purposes, "**principal**" shall mean all payments carried out without any income component.

Investment Income

Under current Portuguese law, investment income payments in respect of Securities due by non-resident entities and made to Portuguese tax resident companies are not subject to Portuguese withholding tax, being included in their taxable income and are subject to a Portuguese corporate income tax at a rate of (i) 20 per cent. or (ii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise ("**Small Mid Cap**") as established in Decree-Law no. 372/2007, of 6 November 2007, 16 per cent., for taxable profits up to EUR50,000 and 20 per cent. on profits in excess thereof, or (iii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise that qualifies as a start-up under the terms foreseen in Law no. 21/2023, of 25 May, and that cumulatively meets the conditions established in article 2(1)(f) of the referred Law, 12.5 per cent., for taxable profits up to EUR50,000 and 20 per cent. on profits in excess thereof, to which may be added a municipal surcharge (*derrama municipal*) of up to 1.5 per cent. over the Portuguese corporate holders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than EUR1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding EUR1,500,000 up to EUR7,500,000, (ii) 5 per cent. on the part of the taxable profits exceeding EUR7,500,000 up to EUR35,000,000, and (iii) 9 per cent. on the part of the taxable profits that exceeds EUR35,000,000.

As regards to investment income on Securities due by non-resident entities and made to Portuguese tax resident individuals, they are subject to personal income tax which shall be withheld at the current final withholding rate of 28 per cent. if there is a Portuguese resident paying agent, unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional surcharge (*taxa adicional de solidariedade*) rate will be due on the part of the taxable income exceeding €80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding €80,000 up to €250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding €250,000.

Investment income on Securities due by non-resident entities and made to Portuguese tax resident individuals not paid through a Portuguese resident paying agent, are not subject to withholding tax, being instead subject to an autonomous taxation at a rate of 28 per cent. unless the individual elects to include it in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional surcharge (*taxa adicional de solidariedade*) will be due on the part of the taxable income exceeding EUR80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR80,000 up to EUR250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR250,000.

Investment income paid or made available to accounts opened in the name of one or more accountholders acting on behalf of one or more unidentified third parties is subject to a final withholding tax rate of 35 per cent., unless the relevant beneficial owner(s) of the income is/are identified and as a consequence the general tax rates applicable to such beneficial owner(s) will apply.

None of the relevant non-Portuguese Issuer(s) and Guarantor(s) as the case may be, are responsible for withholding at source any amount in respect of Portuguese withholding tax, whenever applicable, on interest payments arising from the Securities.

Capital Gains

Under current Portuguese law, capital gains obtained by Portuguese tax resident companies on the disposal of Securities issued by non-resident entities are included in their taxable income and are subject to corporate income tax rate at a rate of (i) 20 per cent. or (ii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise ("**Small Mid Cap**") as established in Decree-Law no. 372/2007, of 6 November 2007, 16 per cent. for taxable profits up to EUR50,000 and 20 per cent. on

profits in excess thereof, or (iii) if the taxpayer is a small or medium enterprise or a small and mid-capitalization enterprise that qualifies as a start-up under the terms foreseen in Law no. 21/2023, of 25 May, and that cumulatively meets the conditions established in article 2(1)(f) of the referred Law, 12.5 per cent for taxable profits up to EUR50,000 and 20 per cent. on profits in excess thereof, to which is added a municipal surcharge of up to 1.5 per cent. over the Portuguese corporate Securityholders' taxable profits, where applicable. Corporate taxpayers with a taxable income of more than EUR1,500,000 are also subject to a state surcharge (*derrama estadual*) of (i) 3 per cent. on the part of the taxable profits exceeding EUR1,500,000 up to EUR7,500,000, (ii) 5 per cent. on the part of the taxable profits exceeding EUR7,500,000 up to EUR35,000,000, And (iii) 9 per cent. on the part of the taxable profits that exceeds EUR35,000,000.

Capital gains obtained by individuals who are resident in Portugal for tax purposes on the disposal of Securities are subject to a special tax rate of 28 per cent., levied on the positive difference between the capital gains and capital losses of each year unless the individual opts to include the income in his taxable income, subject to tax at the current progressive rates of up to 48 per cent. An additional surcharge (*taxa adicional de solidariedade*) will be due on the part of the taxable income exceeding EUR80,000 as follows: (i) 2.5 per cent. on the part of the taxable income exceeding EUR80,000 up to EUR250,000, and (ii) 5 per cent. on the remaining part (if any) of the taxable income exceeding EUR250,000.

The annual balance between capital gains and capital losses realized on the disposal of Securities admitted to trading on regulated markets, obtained by Portuguese tax resident individuals, whether positive or negative, is partially excluded from taxation, as follows:

(i) 10 per cent. of the income is excluded, when resulting from the disposal of Securities held for a period longer than 2 years and shorter than 5 years;

(ii) 20 per cent. of the income is excluded, when resulting from the disposal of Securities held for a period equal to or longer than 5 years and shorter than 8 years; and,

(iii) 30 per cent. of the income is excluded, when resulting from the disposal of Securities held for a period equal to or longer than 8 years.

The positive balance between capital gains and capital losses arising from the transfer for consideration of shares and other securities is mandatorily accumulated and taxed at progressive rates if the assets have been held for less than 365 days and the taxable income of the taxpayer, including the balance of the capital gains and capital losses, amounts to or exceeds EUR83,696.

No Portuguese withholding tax applies on capital gains.

Administrative cooperation in the field of taxation

The EU Council Directive 2011/16/EU, as amended by Council Directive 2014/107/EU, of 9 December 2014, introduced the automatic exchange of information in the field of taxation concerning bank accounts in accordance with the Global Standard released by the Organization for Economic Co-operation and Development in July 2014 (the "**Common Reporting Standard**").

Portugal has implemented Directive 2011/16/EU through Decree-Law 61/2013, of 10 May 2013, as amended by Decree-Law 64/2016, of 11 October 2016, Law no. 98/2017, of 24 August 2017, Law no. 17/2019, of 14 February 2019, Law no. 24-D/2022, of 30 December 2022 and Law no. 36/2023, of 26 July 2023.

The EU Council Directive 2014/107/EU of 9 December 2014 regarding the mandatory automatic exchange of information in the field of taxation was transposed into the Portuguese Law through the Decree-Law no. 64/2016, of 11 October. Under such law, the Issuer(s) will be required to collect information regarding certain accountholders and report such information to Portuguese Tax Authorities – which, in turn, will report such information to the relevant Tax Authorities of EU Member States or third States which have signed the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information for the Common Reporting Standard.

Under the EU Council Directive 2014/107/EU, of 9 December 2014, financial institutions are required to report to the tax authorities of their respective Member State (for the exchange of information with the state of residence) information regarding bank accounts, including custodial accounts, held by individual

persons residing in a different Member State or entities which are controlled by one or more individual persons residing in a different Member State, after having applied the due diligence rules foreseen in the Directive. The information refers to the account balance at the end of the calendar year, income paid or credited in the account and the proceeds from the sale, redemption or settlement of the financial assets paid or credited in the account during the calendar year to which the financial institution acted as custodian, broker, nominee, or otherwise as an agent for the account holder, among others.

In view of the regime enacted by Decree-Law no. 64/2016, of 11 October, which was amended by Law no. 98/2017, of 24 August and Law no. 17/2019 of 14 February 2019, all information regarding the registration of the financial institution, the procedures to comply with the reporting obligations arising thereof and the applicable forms were approved by Ministerial Order (*Portaria*) no. 302-B/2016, of 2 December 2016, as amended by Ministerial Order (*Portaria*) no. 282/2018, of 19 October 2018, Ministerial Order (*Portaria*) no. 302-C/2016, of 2 December 2016, Ministerial Order (*Portaria*) no. 302-D/2016, of 2 December 2016, as amended by Ministerial Order no. 255/2017, of 14 August and by Ministerial Order (*Portaria*) no. 58/2018, of 27 February 2018 and Ministerial Order (*Portaria*) no. 302-E/2016, of 2 December 2016. The exchange of information shall be made in an annual basis, until by 31 May of each year comprising the information gathered respecting the previous year.

The EU Council Directive 2021/514/EU, of 22 March 2023, has amended Council Directive 2011/16/EU aiming to combat the fraud, evasion and tax avoidance in the digital economy and the cross-border dimension of the services offered through the use of digital platforms. Under this regime, any digital platform that connects sellers of certain goods and services with the respective buyers should report to the local tax authorities information on the economic activities carried out by the users. Council Directive 2021/514/EU was implemented through Law 36/2023, of 26 July 2023, which amended Decree-Law 61/2013, of 10 May 2013.

FATCA

Portugal has implemented, through Law 82-B/2014, of 31 December 2014 and Decree Law 64/2016, of 11 of October 2016, the legislation based on the reciprocal exchange of information with the United States of America on financial accounts subject to disclosure in order to comply with Sections 1471 through 1474 of FATCA. In this regard, the United States of America and Portugal have signed on 6 August 2015 an intergovernmental agreement ("**IGA**"). The IGA entered into force on 10 August 2016, and through Decree-Law no. 64/2016, of 11 October 2016, which was amended by Law no. 98/2017, of 24 August 2017, and Law no. 17/2019 of 14 February 2019, the Portuguese government approved the complementary regulation required to comply with FATCA. Under this legislation the Issuer(s) is required to obtain information regarding certain accountholders and report such information to the Portuguese tax authorities, which, in turn, will report such information to the IRS. The exchange of information shall be made on an annual basis, until by 31 July of each year comprising the information gathered respecting the previous year.

ROMANIAN TAXATION

The following text is a high-level summary of certain Romanian tax aspects and considerations relating to the Securities.

This information is of a general nature and it does not purport to be a comprehensive analysis of all relevant tax aspects that has to be considered when deciding to invest in Securities. This summary is based on the provisions of the Romanian fiscal legislation in force as of 24 June 2025.

This summary does not describe any tax aspects resulting from the tax laws of any other state than Romania.

Investors are, under all circumstances, strongly advised to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of the Securities.

The summary below assumes that the Issuer(s) of the Securities is/are not a tax resident in Romania and the Securities are not issued via a Romanian branch/permanent establishment of the Issuer(s).

Romanian withholding tax on certain payments

Interest income received by a non-resident person from a Romanian resident is subject to withholding tax. Starting from the premise that the Issuer(s) is/are not a resident for tax purposes in Romania and it has no permanent establishment in Romania, the payments made by the Issuer(s) in respect of interest, premiums, principal, dividends, capital gains in connection with Securities will not be deemed made from Romania.

Taxation of resident individual holders

Individuals who are tax resident in Romania or non-resident citizens who meet the conditions of fiscal residence according to Romanian legislation, respectively the residency criteria provided in the Fiscal Code, are subject to personal income tax in Romania on their worldwide income. Therefore, Romanian individual holders would be subject to personal income tax due on their investment income arising from the holding, redemption, settlement, sale or any other transaction with the Securities.

Taxation of income from the transfer of securities and derivative instruments obtained by natural persons

(a) If the natural person obtain income from securities or from derivative instruments;

(b) if they are obtained through intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds, Romanian tax residents or non-residents who have a permanent establishment in Romania that has the quality of an intermediary - hereinafter referred to authorised entities or through other types of entities (e.g. non-resident intermediaries). In 2025, the fiscal news only covers transactions carried out through these authorised resident entities; or

(c) if they are obtained from Romania or from abroad.

Calculation of gain/loss

Gains from the transfer of securities, other than derivative financial instruments

The gain/loss on the transfer of securities is the positive/negative difference realised between the disposal value/sale price and their tax value, as applicable, by type of securities, which includes transaction costs and related ownership transfer costs securities loan, proven with supporting documents.

In the case of transfers of securities denominated in foreign currency, the exchange rate used to determine the gain and the related tax is the exchange rate communicated by the BNR valid for the day of the determination of the gain.

In the case of the transfer of ownership of securities, the gain/loss is determined as the positive/negative difference between the sale price and the tax value, represented by the purchase price, defined in rules approved by joint instructions issued by the president of the Financial Supervision Authority and the minister public finances.

In the case of the transfer of the ownership of the participation titles to the collective investment bodies, the gain/loss is determined as the positive/negative difference between the sale/redemption/settlement price and the tax value, represented by the purchase/subscription/issuance price which also includes trading expenses /subscription, defined in rules approved by joint instructions issued by the president of the Financial Supervision Authority and the minister of public finance.

The moment of determining the gain/loss

The determination of the gain/loss from the transfer of securities, other than derivative financial instruments, is carried out, as the case may be:

(a) on the date of conclusion of the transaction, based on the supporting documents, by the intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds,

Romanian tax residents or non-residents who have an office in Romania permanently acting as an intermediary, if the operation is carried out through one of these entities;

(b) on the date of payment of the transaction price, based on the supporting documents, by the income beneficiary, if the operation is not carried out through one of the entities provided for in letter (a);

(c) on the date of conclusion of the short sale transaction, regardless of the way in which it is settled, by the entities provided for in letter (a), based on supporting documents, in the case of short sale transactions. If the transaction is not carried out through one of the entities provided for in letter (a), the determination of the gain/loss is carried out by the income beneficiary, based on supporting documents;

(d) on the date of payment of the commission related to the securities loan operation provided for in the loan contract, in the case of the securities loan operation. The determination of the gain is made by the entities provided for in letter (a), based on the supporting documents. If the operation is not carried out through one of the entities provided for in letter (a), the determination of the gain is carried out by the income beneficiary, based on the supporting documents;

(e) on the date of establishing the redeemable value of the shares, in the case of the redemption of shares in collective investment bodies, by the entities referred to in letter (a) If the operation is not carried out through one of the entities referred to in letter (a), the obligation to determine the gain/loss rests with the beneficiary of the income;

(f) at the time of the conclusion of the transaction, based on the supporting documents, in the case of the transfer of the right of ownership of the shares to the collective investment bodies as a result of their trading on regulated markets or alternative trading systems, by the entities referred to in letter (a). If the transaction is not carried out through one of the entities provided for in letter (a), the obligation to determine the gain/loss rests with the beneficiary of the income.

Establishing the income from operations with derivative financial instruments, carried out through intermediaries defined according to the relevant legislation

Profit/Loss from operations with derivative financial instruments represents the positive/negative difference between the income realised from the closed positions and the expenses related to these positions, highlighted in the account, for each type of contract and term, regardless of whether it has reached its term or not.

In the case of derivative financial instruments that provide for periodic settlements between the parties, without closing the position, the gain/loss from operations with such financial instruments represents the positive/negative difference between the incomes realised on the occasion of periodic settlements and the related expenses, highlighted in the account.

The determination of the gain/loss from operations with derivative financial instruments is made by the intermediary, as defined by the relevant legislation, Romanian fiscal resident or non-resident who has a permanent establishment in Romania that has the capacity of an intermediary, at the time of each transaction, on the basis supporting documents.

The income from operations with closed positions with derivative financial instruments represents the actual receipts from all these operations, with closed positions, highlighted in the income recipient's account, less principal receipts.

Establishing the income from operations with derivative financial instruments, which are not carried out through intermediaries defined according to the relevant legislation

Profit/Loss from operations with derivatives that are not carried out through an intermediary defined according to the relevant legislation, a Romanian fiscal resident or a non-resident who has a permanent establishment in Romania that has the capacity of an intermediary, is determined for closed positions starting from the first day of trading of the fiscal year up to and including its last trading day.

The profit/loss from operations with derivative financial instruments represents the positive/negative difference between the revenues realised from the closed positions and the expenses related to these

positions, highlighted in the account, for each type of contract and term, regardless of whether it has reached its term or not.

The determination of the gain/loss is carried out in the case of derivative financial instruments that provide for periodic settlements between the parties, without closing the position, within a fiscal year.

The determination of the gain/loss is carried out annually, cumulatively, at the end of the fiscal year, by the income recipient, based on supporting documents.

Tax rate - transfers of securities and derivatives - for transactions carried out through authorised intermediaries

Income in the form of gains from the transfer of securities and operations with derivative financial instruments, determined for transfers/operations carried out through intermediaries defined according to the relevant legislation, investment management companies, self-managed investment companies, managers of alternative investment funds, residents Romanian taxpayers or non-residents who have a permanent establishment in Romania that has the quality of an intermediary, are imposed through withholding tax as follows:

(a) in the case of securities:

  (i) by applying a rate of 1 per cent. on each gain from the transfer of securities that have been acquired and disposed of in a period greater than 365 days, inclusive, from the date of acquisition;

  (ii) by applying a rate of 3 per cent. on each gain from the transfer of securities that were acquired and disposed of within a period of less than 365 days from the date of acquisition;

(b) in the case of operations with derivative financial instruments:

  (i) by applying a rate of 1 per cent. on each gain from carrying out operations with derivative financial instruments held for a period greater than 365 days, inclusive, from the date of acquisition;

  (ii) by applying a rate of 3 per cent. on each gain from carrying out operations with derivative financial instruments held for a period less than 365 days from the date of acquisition.

To determine the period in which they were held, it is considered that the securities and financial instruments are sold/repurchased in the same order in which they were acquired, respectively first in - first out, for each symbol.

The fiscal value is determined by applying the weighted average price method, including the costs related to the transfer/operation, on each token, regardless of the holding period.

The obligation to calculate and withhold income tax rests with intermediaries, for each transfer/operation.

The income tax calculated and withheld at source is declared and transferred to the state budget by the intermediaries up to and including the 25th of the month following the month in which it was withheld and is final tax.

The losses obtained from the transfer of securities and from operations with derivative financial instruments, carried out through the mentioned entities, as the case may be, are not carried forward and are not compensated, they represent definitive losses of the taxpayer.

If we refer to transactions carried out through resident intermediaries, the tax will be withheld at source by them. The losses obtained and not compensated until 1 January 2023 from these transfers/operations carried out through these entities are not carried forward, they represent definitive losses regardless of the date they were recorded.

If we are talking about non-resident intermediaries, natural persons will still have the obligation to calculate, declare and pay income tax.

If the losses are made from transactions carried out through authorised entities and are not compensated until 1 January 2023, they cannot be carried forward.

In certain situations, previous losses can be recovered.

Tax on dividends

It is paid when investing in companies, ETFs or Investment Funds that distribute dividends.

The amount of tax on dividends varies depending on where the company or fund that distributes the dividends has its registered office: in Romania or abroad.

Tax on dividends paid by companies or funds in Romania

Dividends are taxed at a rate of 10 per cent., and the tax is withheld at source.

The tax is withheld and transferred directly to the state on behalf of the investor by the company that distributes it, and the net difference of 90 per cent. of the dividends is received by the investor in the accounts of the broker in which he owns the shares.

Contribution for Social Health Insurance (CASS)

The Social Health Insurance Contribution ("**CASS**") has a more special regime because it is paid only when the cumulative income obtained by an individual, from one or more sources, exceeds a certain threshold.

As a result, in order to determine whether CASS is also due, to the gains from the investments listed above, the gains obtained from: independent activities, intellectual property rights, association with a legal person, assignment of the use of goods (rental), agricultural activities, forestry and fish farming, trading with crypto currencies or other sources.

This means that even if the cumulative income from dividends and from the transfer of securities does not exceed the threshold for CASS, there is still the possibility that the health contribution will be due if the sum of all types of income mentioned above exceeds the thresholds below.

The tax rate for CASS is 10 per cent. applied to the total amount of income collected throughout the year

(a) If the incomes are below the level of 6 gross minimum wages per country, no CASS is due- 4050 RON is minimum salary starting with 1 January 2025;

(b) If the incomes are between 6 and 12 gross minimum wages per country, the basis for calculating CASS is the level of 6 gross minimum wages;

(c) If the incomes are between 12 and 24 gross minimum wages per country, the CASS calculation basis is the level of 12 gross minimum wages;

(d) If the earned income exceeds 24 gross minimum wages, the CASS calculation basis is the level of 24 gross minimum wages per country.

If the income and gains obtained from Securities are lower than the threshold above, and the resident individual does not obtain revenues from other sources (with the exception of salaries), the contribution is only optional.

Taxation of resident entities holders

Resident entities which are tax resident in Romania (i.e. if they are incorporated in Romania or if they have their effective place of management in Romania or if they are legal entities incorporated according to European legislation with registered office in Romania) will be subject to corporate income tax on their worldwide income, including any income and gains resulting from the holding, redemption,

settlement, sale or any other transaction with the Securities. The applicable tax rate is 16 per cent. The tax loss incurred by these entities can be carried forward for 5 consecutive years.

The taxable base for corporate tax purpose is computed as the difference between revenues and expenses registered by entities as per the accounting rules, adjusted with tax items. Therefore, the corporate tax consequences deriving from holding, redemption, settlement, sale or any other transaction with the Securities is dependent also on the accounting treatment applied to such Securities, especially as regards the recognition of the related revenues and expenses.

The Romanian fiscal legislation, exempt from corporate income tax, in certain conditions, the incomes derived from dividends and from evaluation/revaluation/sale of shares.

The Romanian fiscal legislation, states that the losses incurred by a company from selling receivables is deductible within the limit of 30 per cent. In case of credit institutions, if receivables are partially covered by provisions or taken off from the balance sheet and then sold, 70 per cent. of the difference between the value of receivable and their selling price represents taxable income. This restriction no longer applies to transfers of government securities, bonds and other debt instruments that give the holder a contractual right to collect cash, the expenses recorded from such transfers being deductible when calculating the tax result.

The entities with an annual turnover exceeding EUR50,000,000 will be required to pay a minimum turnover tax of 1 per cent, in cases where the corporate income tax due is lower than this minimum tax, in accordance with the applicable legal provisions.

Relief for withholding tax paid in a foreign country in relation with Securities may be available if Romania has in place a double tax treaty in place with the country where the tax was withheld. The relief is granted under the form of deduction from and within the limit of the corporate income tax due in Romania.

Please note that, starting with 1 January 2025, legal entities with an income lower than the RON equivalent of EUR500,000 (the income limit is verified taking into account the income earned by the Romanian legal entity, cumulated with the income of companies related to it), and meeting the other conditions set forth by Romanian legislation, may opt to apply the micro-entity income tax of 1 per cent. or 3 per cent. depending on specific criteria. This tax is applied to income obtained (except for certain income specifically provided) without the possibility to deduct expenses.

Taxation of non-residents

Non-resident (legal entities and/or individuals carrying on independent activities) will be subject to tax in Romania in respect of income derived from the Securities, in case they have a permanent establishment in Romania to which the Securities are attributable.

Stamp duties, transfer taxes, other taxes

There are no stamp duties, transfer taxes or other taxes due in Romania in connection with acquisitions and transactions with Securities, other than those mentioned above.

SLOVAKIAN TAXATION

The below comments have been prepared based on the following assumptions: the Issuers are not tax resident in the Slovak Republic and do not have a permanent establishment in the Slovak Republic; the customers who will buy the securities on the Slovak market are treated as the Slovak tax residents; the income derived from securities held by the Slovak investors is sourced abroad; and none of the Issuers has employees in Slovakia.

General tax obligations of investors

Filing of personal / corporate income tax returns in Slovakia

In general, the tax period in Slovakia is a calendar year unless the taxpayer applies the financial year for accounting purposes. The tax period of the financial year is applicable only for corporate taxpayers. The statutory deadline for filing a tax return is three months following the end of the tax period, i.e. if the tax

period is a calendar year, by 31 March of the following year. This deadline can be extended by 3 months based on a written application. An extension by 6 months is applicable if the taxpayer has income sourced abroad.

Avoidance of double taxation

Please note that income sourced outside the Slovak Republic may be subject to withholding tax ("**WHT**") in the country of source of income. The amount of applicable WHT may be decreased based on the provisions of the Double Taxation Treaty ("**DTT**") concluded between Slovakia and country of source of income.

To apply the correct amount of WHT the Issuer(s) may request a Slovak investor to present a tax residency certificate proving that the investor is a Slovak tax resident and that they benefit from DTT protection.

Should income received by a Slovak investor be provably taxed abroad, the foreign tax may be either credited against the Slovak tax liability or the income taxed abroad may be exempted from tax in Slovakia. The method of elimination of the double taxation of income is stipulated in the respective DTT. Tax withheld in a non-treaty country cannot be neither credited nor deducted from gross income.

Individual investor

Slovak tax residents are liable to pay tax in Slovakia on their worldwide income.

Generally, tax returns are not required if total taxable income does not exceed a specified minimal threshold (EUR2,823,24 in 2024 and EUR2,876,90 in 2025) with exception of a taxpayer that declared a tax loss.

Please note that the personal income tax and insurance contributions in Slovakia (if any) are borne by the investor (not the Issuer of the Securities).

Tax rate

The personal income tax rate is 19 per cent. on the part of the annual tax base not exceeding EUR48,441,43 in 2025 and 25 per cent. on the part of the annual tax base exceeding this level. Interest income and similar income from capital assets is subject to a 19 per cent. tax rate, irrespective of the taxpayer's tax base.

Dividends and similar types of income relating to profits are subject to a 7 per cent. tax rate (save for 2024 dividends which are subject to a 10 per cent. tax rate), or a 35 per cent. tax rate if paid by an entity from a non-cooperative country.

A tax rate of 15 per cent. is applicable for individual taxpayers for income from business activities (self-employment income) provided that the revenues incurred in the respective tax period did not exceed EUR100,000.

Tax base

The determination of the tax base and applicable tax exemptions stipulated by the Slovak Act No. 595/2003 Coll. on Income Tax as amended (the **Slovak Income Tax Act**) varies depending on the type of income.

The investor is obliged to include income derived from Securities in their Slovak personal income tax return type B depending on the type of income as follows:

(i) Separate tax base from capital income according to Article 7 of the Slovak Income Tax Act (19 per cent. tax rate) which includes (among other things) interests, revenues from Securities including revenues from redemption of shares certificates. The mandatory paid health-care insurance, if applicable, may be deducted from taxable income.

(ii) Partial tax base from other income according to Article 8 of the Slovak Income Tax Act (19 per cent. / 25 per cent. tax rate) which includes (among other things) income from the transfer of

options, the transfer of securities, the transfer of a participation (interest) in a limited liability company, limited partnership or from the transfer of membership rights of a cooperative and income from derivative operations. The tax base is determined as a taxable income reduced by provably incurred expenses up to the taxable income (a loss is tax non-deductible).

(iii) Separate tax base from profit shares (dividends) according to Article 51e of the Slovak Income Tax Act (7 per cent. / 35 per cent. tax rate).

Losses from the sale of assets (securities, bonds etc.) can be offset against gains from sale of other assets with various limitations.

Tax exemptions

Gains from sale of securities that are traded on a regulated market (stock exchange or on a similar foreign regulated market) for more than 1 year are tax-exempt if (i) the period between acquisition and sale of the securities exceeds 1 year and (ii) the period between their admission to a regulated market and the sale exceeds 1 year, PROVIDED THAT the securities did not form a part of the investor's business assets.

Further, gains from the sale of securities (less explicitly stipulated expenses) not qualifying for the above exemption are tax exempt up to EUR500 per calendar year. However, should the taxpayer also declare rental income or income from occasional activities, the exemption would apply first to these types of income while the aggregated amount of the exemption for all of the abovementioned types of income cannot exceed EUR500.

Health-care insurance

Please note, that certain types of income from securities (other income according to Article 8 of the Slovak Income Tax Act and selected types of income under Article 7 of the Slovak Income Tax Act) are subject to a 15 per cent. health-care insurance. The mandatory paid health-care insurance, if applicable, may be deducted from taxable income after it is settled with respective healthcare authorities.

Corporate investor

Tax rate

The capital gain generated from the sale of securities is subject to a general 21 per cent. tax rate (with the exception of corporations with income of less than EUR100,000, which are taxed at 10 per cent., and with the exception of corporations with income of more than EUR5,000,000, which are taxed at 24 per cent.).

The dividends received from / paid to the entity from a non-cooperative country are subject to a 35 per cent. tax rate.

Tax base

In general, in terms of the capital gain generated from the sale of securities or the acquisition value of securities, up to the revenues generated by the sale, is treated as a tax deductible expense (in most cases any loss is tax non-deductible).

A special tax regime is applicable to taxpayers authorised to trade with securities under the special regulation who may treat the acquisition value of securities recognised as cost as tax deductible expense, i.e. the loss is treated as tax deductible.

Starting from 2024 a minimal amount of tax was introduced for corporate taxpayers. Following this provision, taxpayers are obliged to pay a minimum amount of tax (the exact amount depends on the revenues incurred in the respective period) if their actual tax is lower than the amount of minimum tax that would have been applicable. The amount of tax that was paid in excess of the actual amount of tax in the respective period can be deducted in up to three following tax periods, provided that certain conditions are met.

Tax rate

The personal income tax rate is 19 per cent. on the part of the annual tax base not exceeding EUR47,537.98 in 2024 and 25 per cent. on the part of the annual tax base exceeding this level. Interest income and similar income from capital assets is subject to a 19 per cent. tax rate, irrespective of the taxpayer's tax base.

Dividends and similar types of income relating to profits reported for financial years started after 31 December 2023 are subject to a 10 per cent. tax rate, or a 35 per cent. tax rate if paid by an entity from a non-cooperative country. Dividends and similar types of income relating to financial years started before 1 January 2024 are subject to withholding tax at 7 per cent. and 35 per cent. respectively.

A tax rate of 15 per cent. is applicable for individual taxpayers for income from business activities (self-employment income) provided that the revenues incurred in the respective tax period did not exceed EUR60,000.

Tax base

The determination of the tax base and applicable tax exemptions stipulated by the Slovak Income Tax Act varies depending on the type of income.

The Investor is obliged to include income derived from Securities in the Slovak personal income tax return type B depending on the type of income as follows:

(i) Separate tax base from capital income according to Article 7 of the Slovak Income Tax Act (19 per cent. tax rate) which includes (among other things) income from interests and other revenues from Securities, revenues from redemption of shares certificates. The mandatory paid health-care insurance, if applicable, may be deducted from taxable income.

(ii) Partial tax base from other income according to Article 8 of the Slovak Income Tax Act (19 per cent. / 25 per cent. tax rate) which includes (among other things) income from the transfer of options, the transfer of Securities, the transfer of a participation (interest) in a limited liability company, limited partnership or from the transfer of membership rights of a cooperative and income from derivative operations. The tax base is determined as a taxable income reduced by provably incurred expenses up to the taxable income (a loss is tax non-deductible).

(iii) Separate tax base from profit shares (dividends) according to Article 51e of the Slovak Income Tax Act (10 per cent. / 35 per cent. tax rate). Dividends for financial years starting before 1 January 2024 are subject to a 7 per cent. and a 35 per cent. tax rate.

Losses from the sale of assets (securities, bonds etc.) can be offset against gains from sale of other assets with various limitations.

Tax exemptions

Gains from the sale of securities that are traded on a regulated market (stock exchange or on a similar foreign regulated market) for more than 1 year are tax-exempt if (i) the period between acquisition and sale of the Securities exceeds 1 year and (ii) the period between their admission to a regulated market and the sale exceeds 1 year, PROVIDED THAT the Securities did not form a part of the Investor's business assets.

Further, gains from sale of Securities (less explicitly stipulated expenses) not qualifying for the above exemption are tax exempt up to EUR500 per calendar year. However, should the taxpayer also declare rental income or income from occasional activities, the exemption would apply first to these types of income while the aggregated amount of the exemption for all of the abovementioned types of income cannot exceed EUR500.

Health-care insurance

Please note, that certain types of income from Securities (other income according to Article 8 of the Slovak Income Tax Act and selected types of income under Article 7 of the Slovak Income Tax Act) are

subject to a 15 per cent. health-care insurance. The mandatory paid health-care insurance, if applicable, may be deducted from taxable income after it is settled with respective healthcare authorities.

Corporate investor

Tax rate

The capital gain generated from the sale of Securities is subject to a general 21 per cent. tax rate or in special cases a reduced 15 per cent. corporate income tax rate (for the application of the reduced rate, the total revenues generated in a financial year shall not exceed EUR60,000).

The dividends received from / paid to the entity from a non-cooperative country are subject to a 35 per cent. tax rate.

Tax base

In general, the capital gain generated from the sale of Securities is subject to 21 per cent. tax rate or in special cases 15 per cent. tax rate and the acquisition value of Securities, up to the revenues generated by the sale, is treated as a tax deductible expense (in most cases any loss is tax non-deductible).

A special tax regime is applicable to taxpayers authorised to trade with Securities under the special regulation who may treat the acquisition value of Securities recognised as cost as tax deductible expense, i.e. the loss is treated as tax deductible.

Starting from 2024 a minimal amount of tax was introduced for corporate taxpayers. Following this provision, taxpayers are obliged to pay a minimum amount of tax (the exact amount depends on the revenues incurred in the respective period) if their actual tax is lower than the amount of minimum tax that would have been applicable. The amount of tax that was paid in excess of the actual amount of tax in the respective period can be deducted in up to three following tax periods, provided that certain conditions are met.

SOUTH AFRICA TAXATION

The following is a general description of the taxation in South Africa of Securities according to the South African tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following general description does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment, holding and disposal of Securities. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Securities.

The following is a non-exhaustive summary of the South African tax consequences of the acquisition, ownership and disposition of the Securities by South African tax residents and non-residents who are beneficial owners of the Securities.

Income Tax on the Securities

Under current taxation law effective in South Africa a "**resident**" (as defined in section 1 of the South African Income Tax Act 58 of 1962 (the "**Income Tax Act**")) is subject to income tax on their worldwide income. A person who is not tax resident in South Africa is subject to tax on income from a South African source (subject to domestic exemptions or relief in terms of an applicable double taxation treaty). Any relief under an applicable double taxation agreement may be subject to the application of the Multilateral Convention to implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting ("**MLI**"). Subject to any available deductions, allowances and exemptions, any amount (including income in the form of interest) received by or accrued to a South African tax resident in respect of the Securities will be subject to income tax.

The tax treatment of resident Securityholders will depend on whether amounts derived in respect of the Securities constitute an amount of a revenue nature or an amount of a capital nature. However, because

the Securities may constitute a wide variety of instruments subject to different terms, it may be possible for an amount earned pursuant to the Securities to be capital in nature and not "interest" or revenue in nature, and therefore subject to capital gains tax instead of income tax. The terms of the instrument, and the statutory and/or common law rules and principles that determine whether an amount is "interest" or revenue, or capital in nature, will need to be considered. In addition to the terms of the instrument, the circumstances of the Securityholder could impact the tax treatment of amounts derived in respect of the Securities. The Securityholder could be exempt from tax, may hold the Securities as long-term investments on capital account, or may be trading in the Securities on revenue account. Securityholders are advised to consult their own professional advisers as to the nature of any amount earned pursuant to the Securities, and the tax treatment of the amount.

A person who is not a tax resident of South Africa is subject to income tax on all amounts derived from a South African source (subject to domestic exemptions, such as those for interest income mentioned below, or relief in terms of applicable double taxation agreements). Depending on the nature of the amount, different domestic rules regarding the determination of the source of the income will be applicable. (Regarding the treatment of amounts earned by non-residents of South Africa that are capital in nature, see "*Capital Gains Tax*" below).

Interest as defined in section 24J of the Income Tax Act (see below) is derived from a South African source if that amount:

(a) is attributable to an amount incurred by a person that is a South African tax resident, unless the interest is attributable to a foreign permanent establishment of that resident; or

(b) is received or accrues in respect of the utilisation or application in South Africa by any person of any funds or credit obtained in terms of any form of "interest-bearing arrangement".

The Issuers are not tax resident in South Africa. Accordingly, unless the amounts raised by the Issuers from issuing the Securities are utilised or applied in South Africa by the Issuers or any person, any interest paid to any non-resident Securityholders will not be deemed to be from a South African source and will not be subject to South African income tax. If the interest earned by a Securityholder is from a South African source, it will be subject to South African income tax unless such interest income is exempt from South African income tax under section 10(1)(h) of the Income Tax Act.

Under section 10(1)(h) of the Income Tax Act, any amount of interest that is received by or accrued (during any year of assessment) by or to any person that is not a resident of South Africa is exempt from income tax, unless:

(a) that person is a natural person who was physically present in South Africa for a period exceeding 183 days in aggregate during the twelve-month period preceding the date on which the interest is received or accrued by or to that person; or

(b) the debt from which the interest arises is effectively connected to a permanent establishment of that person in South Africa.

If a Securityholder that is not a tax resident of South Africa does not qualify for the exemption under section 10(1)(h) of the Income Tax Act, an exemption from or reduction of any South African tax liability may be available under an applicable double taxation agreement. Furthermore, certain entities may be exempt from income tax. Securityholders are advised to consult their own professional advisers as to whether the interest income earned on the Securities will be exempt under section 10(1)(h) of the Income Tax Act or under an applicable double taxation agreement.

If a Securityholder is a South African tax resident, under section 10(1)(i) of the Income Tax Act, the aggregate amount of any interest from a South African source received by or accrued to a South African tax resident Securityholder (who is a natural person) will be exempt from normal tax as does not during the year of assessment exceed:

(a) in the case of a person who would have been 65 years of age on the last day of the year of assessment, R34,500; or

(b) in any other case, R23,800.

The taxation of interest income is generally governed by section 24J of the Income Tax Act, which applies to interest bearing arrangements. Interest income which accrues (or is deemed to accrue) to a Securityholder in accordance with section 24J of the Income Tax Act, is deemed to accrue on a day to-day basis until that Securityholder disposes of the Securities or until maturity or exercise. This day-to-day basis accrual is determined by calculating the yield to maturity (as defined in section 24J of the Income Tax Act) and applying this rate to the capital for the relevant tax period. If on disposal or on maturity or exercise the Securityholder has included in gross income interest that the Securityholder did not actually receive (i.e. an accrual amount), section 24J allows the deduction of an adjusted loss. Any premium or discount is also treated as interest for the purposes of the exemption under section 10(1)(h) of the Income Tax Act (see above).

To the extent the disposal of the Securities gives rise to a gain or a loss, the normal principles are to be applied in determining whether such gain or loss should be subject to income tax in terms of the Income Tax Act. If the Securities are disposed of on a speculative basis or as part of a scheme of profit making, the gain should generally be revenue in nature and subject to normal tax at the normal income tax rates. If the Securities are held with a capital intention any gain on disposal will likely be subject to the lower capital gains tax (explained in more detail below).

In terms of section 24JB of the Income Tax Act, specific provisions deal with the taxation of "financial assets" and "financial liabilities" of "covered persons" (for example, a financial institution registered in terms of section 1 of the South African Financial Markets Act, 2012, the South African Reserve Bank or a registered banking institution (including companies forming part of a banking group), but excluding long term and short term insurance institutions who determine their taxable income in respect of certain financial instruments by including in or deducting from their income). If Section 24JB applies to the Securities and the Securityholders, the tax treatment of the acquisition, holding and/or disposal of the Securities will differ from what is set out in this section. Securityholders should seek advice from their own professional advisers as to whether these provisions may apply to them.

Income Tax on payment under the guarantee

Securityholders who are South African tax residents will be subject to South African income tax on payments received or accrued under the guarantee, regardless of the source of that income. Non-resident Securityholders will only be liable for South African income tax on payments received or accrued under the guarantee if the source of the guarantee payments is located in South Africa. The statutory source rules contained in the Income Tax Act do not directly address the source of payments made under the guarantee. Accordingly, the source of payments under the guarantee is likely to be determined with reference to relevant rules and principles under South African common law. Any relief under an applicable double taxation agreement may be subject to the application of the MLI.

Securities Transfer Tax

The issue, sale, redemption or settlement of the Securities, other than depositary receipts, are not subject to any Securities Transfer Tax, as they do not constitute "securities" for the purposes of the South African Securities Transfer Tax Act 25 of 2007. Any future transfer duties and/or taxes that may be introduced in respect of (or applicable to) the transfer of the Securities will be for the account of Securityholders .

Value-Added Tax

No value-added tax ("**VAT**") is payable on the issue or transfer of South African Securities. The issue, allotment, drawing, acceptance, endorsement or transfer of ownership of a debt security constitute "financial services" as defined in section 2 of the Value-Added Tax Act 89 of 1991 (the "**VAT Act**"), which are exempt from VAT in terms of section 12(a) of the VAT Act. However, commissions, fees or similar charges raised by a South African VAT vendor for the supply of "financial services" will be subject to VAT at the standard rate (currently 15 per cent at the date of initial issuance of the Securities), except where the recipient is a non-resident.

The taxable supply of services (including exempt financial services) rendered by a registered vendor to non-residents of South Africa who are not in South Africa when the services are rendered, are subject to VAT at the zero rate in terms of section 11(2)(l) of the VAT Act.

Capital Gains Tax

Capital gains and losses on the disposal of Securities made by South African tax residents are subject to capital gains tax, to the extent that a resident Securityholder disposes of Securities other than on a speculative basis or as part of a scheme of profit-making.

Capital gains tax under the Eighth Schedule to the Income Tax Act will not be levied in relation to Securities disposed of by a person who is not a tax resident of South Africa unless the Securities disposed of are effectively connected with a permanent establishment of that non-resident in South Africa during the relevant year of assessment. The tax treatment will be subject to the provisions of any applicable tax treaty. Any relief under an applicable double taxation agreement may be subject to the application of the MLI.

A sale of the Securities by a South Africa tax resident holder may result in a capital gain or loss if the Securities were held as capital assets or a revenue gain or loss if the Securities were held as trading stock. Any such capital gain or revenue gain will be subject to capital gains tax or income tax, respectively, in the holder's hands. The gain or loss is determined in accordance with the provisions of the Income Tax Act and any discount or premium on acquisition which has already been treated as interest for income tax purposes, under section 24J of the Income Tax Act will not be taken into account when determining any capital gain or loss. If the Securities are disposed of or redeemed prior to or on maturity or exercise, an "*adjusted gain on transfer or redemption of an instrument*", or an "*adjusted loss on transfer or redemption of an instrument*", as contemplated in section 24J of the Income Tax Act, must be calculated. Any such adjusted gain or adjusted loss is deemed to have been incurred or to have accrued in the year of assessment in which the transfer, redemption or settlement occurred. The calculation of the adjusted gain or adjusted loss will take into account, among other things, all interest which has already been deemed to accrue to the Securityholder over the term that the instrument. Under section 24J(4A) of the Income Tax Act, where an adjusted loss on transfer, redemption or settlement of an instrument realised by a holder of a Security includes any amount representing interest that has previously been included in the income of the holder, that amount will qualify as a deduction from the income of the holder during the year of assessment in which the transfer, redemption or settlement takes place and will not give rise to a capital loss.

To the extent that a Securityholder constitutes a "covered person" (as defined in section 24JB of the Income Tax Act) and section 24JB applies to the Securities, the Securityholder will be taxed in accordance with the provisions of section 24JB of the Act and the capital gains tax provisions would not apply.

Securityholders should seek advice from their own professional advisers as to whether a disposal, redemption or settlement of Securities will result in a liability for capital gains tax.

Taxation of Foreign Exchange Gains and Losses

The Securities may be denominated in a currency other than ZAR ("**Foreign Currency Securities**"). A South African tax resident who holds Foreign Currency Securities and who is (1) a company; (2) a trust carrying on a trade; or (3) a natural person who holds the Securities as trading stock will be required to account for foreign exchange gains and losses on the translation and realisation of the Securities in accordance with the provisions of section 24I of the Income Tax Act. Such persons may be required to take into account any translation and realisation exchange gains and losses on the Securities when calculating their taxable income.

No taxable foreign exchange gains or losses will arise for such South African resident Securityholders where the Securities are attributable to a permanent establishment outside of South Africa and the functional currency of that permanent establishment is denominated in a foreign currency.

No foreign exchange gains or losses on translation and realisation of the Securities in accordance with the provisions of section 24I of the Income Tax Act will arise for non-resident holders of the Securities, unless such Securities are attributable to a South African permanent establishment of such non-resident holder.

Persons holding the Securities as capital assets will be required to take currency fluctuations into account in determining the capital gain or loss in respect of the disposal of the Securities in accordance with the provisions of the Eighth Schedule of the Income Tax Act.

Withholding Tax

A final withholding tax on interest at the rate of 15 per cent. is levied on interest payments made to a non-resident of South Africa in circumstances where such interest is regarded as having been received or accrued from a source within South Africa. There are certain exemptions from the withholding tax on interest in respect of South African sourced interest paid to a foreign person, including payments of interest made:

(a) in respect of "listed debt", being debt listed on a "recognised exchange", as defined in terms of paragraph 1 of the Eighth Schedule to the Income Tax Act; or

(b) in respect of a debt owed by another foreign person unless, 1) that foreign person is a natural person who was physically present in South Africa for a period exceeding 183 (one hundred and eighty three) days in aggregate during the twelve month period preceding the date on which the interest is paid and 2) the debt claim in respect of which that interest is paid is effectively connected with a permanent establishment of that other foreign person in South Africa if that other foreign person is registered as a taxpayer in terms of Chapter 3 of the South African Tax Administration Act 28 of 2011.

In both instances in (a) or (b) above the foreign person must submit a declaration in a prescribed form confirming their exemption to the person liable for the payment of the interest before payment of the interest is made.

A foreign person could also qualify for the exemption if the foreign person is an institution listed in section 50D of the Income Tax Act.

If a foreign person does not qualify for any of the above exemptions, then any interest paid to that foreign person will not be exempt from the withholding tax on interest unless another exemption is applicable.

Withholding Tax on Guarantee Payments

The applicability of the interest withholding tax is limited to the payment of "interest" which is defined in the Income Tax Act to include "interest and similar finance charges". In the event that a Guarantor makes a payment in respect of a guarantee, under current South African tax law such payments under the guarantee will not be subject to South African withholding tax. However, payments made in respect of default interest on any guarantee payments may be subject to a final withholding tax on interest levied at a rate of 15 per cent (which rate may be reduced if a double tax agreement applies and certain formalities are complied with) to the extent that the amount is regarded as having been received or accrued from a South African source. The source of payments under the guarantee is likely to be determined with reference to relevant rules and principles under South African common law. Any relief under an applicable double taxation agreement may be subject to the application of the MLI.

Section 8F and 8FA of the Income Tax Act

Section 8F of the Income Tax Act applies to "*hybrid debt instruments*", and section 8FA of the Income Tax Act applies to "*hybrid interest*", which are terms defined in the Income Tax Act, with reference to "debt" instruments that have certain equity-like features. Section 8F and 8FA of the Income Tax Act provide that interest on a "*hybrid debt instrument*" and/or "*hybrid interest*" are, for purposes of the Income Tax Act, deemed to be a dividend *in specie*. If either of these provisions apply, the tax treatment of the interest may differ from what is set out above, and such payments may be subject to dividends withholding tax as a result of the deemed classification of interest as dividends in specie. The provisions of section 8F and 8FA of the Income Tax Act are subject to certain exemptions.

Securityholders are advised to consult their own professional advisers to ascertain whether the abovementioned provisions may apply to them.

Definition of Interest

The references to "**interest**" above mean "interest" as understood in South African tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by additional terms and conditions of the South African Securities or any related documentation.

SPANISH TAXATION

*The following is a summary of the main Spanish tax implications deriving from the ownership, transfer, redemption, settlement or reimbursement of the Securities referred to in this Base Prospectus by individuals or legal persons who are resident in Spain for tax purposes and by Spanish Non-Resident Income Tax ("**NRIT**") taxpayers acting, with respect to the Securities, through a permanent establishment in Spain.*

*This summary is based on the Spanish law in force as of the date of approval of this Base Prospectus and on the administrative interpretations thereof, and therefore is subject to any changes in such laws and interpretations thereof occurring after that date, including changes having retroactive effect. In particular, this description is based on the provisions established in the Personal Income Tax Law (the "**PIT Law**") (Law 35/2006, of 28 November 2006, as amended), the Corporate Income Tax Law (the "**CIT Law**") (Law 27/2014, of 27 November 2014, as amended) and in the Consolidated Text of the NRIT Law (the "**NRIT Law**") (approved by Royal Legislative Decree 5/2004, of 5 March 2004, as amended) and does not take into consideration any special regime applied by individuals or legal persons (such as financial entities, exempt entities, cooperatives, individuals who acquire the Securities by reason of employment, pension funds, collective investment in transferrable securities or look-through entities).*

In addition, the following section does not cover those tax laws in force in the Spanish Basque provinces and Navarra as well as the particularities in force in the Spanish autonomous communities (comunidades autónomas), or the special rules applicable to transactions among related persons for Spanish tax purposes.

Accordingly, this summary is for general information only and does not purport to be a tax advice, thus prospective investors in the Securities should consult their own tax advisors as to the applicable tax consequences of their purchase, ownership and disposition of the Securities, including the effect of tax laws of any other jurisdiction, based on their particular circumstances. Also prospective investors should note that the appointment by an investor in Securities, or any person through which an investor holds Securities, of a custodian, collection agent or similar person in relation to such Securities in any jurisdiction may have tax implications. Prospective investors should consult their own tax advisors in relation to the tax consequences for them of any such appointment.

For the purposes of our analysis, we have assumed that the relevant Issuer is, in the case of Citigroup Inc. and CGMHI, a company resident for tax purposes in the United States and for the purposes of the Convention between the Kingdom of Spain and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income signed on 22 February 1990, as amended in October 2019, and entitled to its benefits, and, in the case of CGMFL, is resident for tax purposes in Luxembourg and for the purposes of the Convention between the Kingdom of Spain and the Grand Duchy of Luxembourg for the avoidance of Double Taxation with respect to Taxes on Income and on Capital and the Prevention of Fiscal Fraud and Evasion signed on 4 August 1987, as amended in June 2022, and entitled to its benefits, that the relevant Issuer does not act with respect to the Securities through a permanent establishment in Spain, that the proceeds of the Securities are not used in Spain by the relevant Issuer, and that the investors in the Securities are resident in Spain for tax purposes or NRIT taxpayers acting, with respect to such Securities, through a permanent establishment in Spain.

Spanish tax resident individuals

(a) Personal Income Tax ("**PIT**") *(Impuesto sobre la Renta de las Personas Físicas*)

The Spanish PIT is regulated by the PIT Law and supplemented by the PIT Regulations approved by Royal Decree 439/2007, of 30 March 2007, as amended (the "**PIT Regulations**").

The Securities are deemed securities (*activos financieros*), in accordance with the definition set forth in Article 91 of the PIT Regulations and its interpretation by the Spanish tax authorities, and hence the rules provided with regard to securities must be taken into consideration.

According to Article 25.2 of the PIT Law and its interpretation by the Spanish tax authorities, interest as well as income arising on the transfer, redemption, settlement or reimbursement of the Securities obtained by individuals who are resident in Spain for tax purposes will be deemed income from movable property and therefore will be included in the investor's PIT savings taxable base and taxed, together with the other savings income obtained by such investor in that same tax year, at the following rates:

(i) Amounts up to EUR6,000.00: 19 per cent.

(ii) Amounts from EUR6,000.01 to EUR50,000: 21 per cent.

(iii) Amounts from EUR50,000.01 to EUR200,000: 23 per cent.

(iv) Amounts from EUR200,000.01 to EUR300,000: 27 per cent.

(v) Amounts exceeding EUR300,000.00: 30 per cent.

As a general rule, income earned by Spanish resident individuals under the Securities should be subject to withholding tax at a 19 per cent. rate on account of PIT (creditable against final tax liability).

Notwithstanding the above, as non-resident in Spain entities not acting through a permanent establishment are not bound to withhold on account of PIT on payments made to Spanish resident individuals. Interest payments under the Securities should only be subject to withholding tax in Spain in case they are deposited in a depository entity or individual resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, PROVIDED THAT such income has not been previously subject to withholding tax in Spain.

However, income deriving from Securities that generate explicit yield and fulfil the following requirements (i) are represented in book-entry form; (ii) are admitted to trading on a Spanish secondary stock exchange, may benefit from a withholding tax exemption when such income arises from the transfer or reimbursement of the Securities. This exemption does not apply to income obtained through accounts entered into with financial institutions, where such accounts are based on financial instruments, such as the Securities. However, under certain circumstances, when a transfer of the Securities has occurred within the 30-day period immediately preceding any relevant coupon payment date such holders may not be eligible for such withholding tax exemption.

Holders of Securities shall compute the gross interest obtained in the taxable base of the tax period in which it is due, including amounts withheld, if any. Income arising on the transfer, redemption, settlement or reimbursement of Securities will be calculated as the difference between (i) the transfer, redemption, settlement or reimbursement value of such Securities (deducting the additional costs and expenses incurred in the transfer, if they are duly justified) and (ii) their acquisition or subscription value (adding the additional costs and expenses incurred in the acquisition, if they are duly justified).

Should a holder of Securities acquire homogeneous securities within the two-month period prior or subsequent to the transfer of such Securities, negative income that may derive from such transfer cannot be included in his or her PIT taxable base until the homogeneous securities are transferred.

The net taxable income related to interest derived from the Securities shall be determined by deducting the management and deposit expenses from the gross income, excluding those pertaining to discretionary or individual portfolio management.

Additionally, tax credits for the avoidance of international double taxation in accordance with the PIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Securities.

(b) Net Wealth Tax ("**NWT**") (*Impuesto sobre el Patrimonio*)

Only individual holders of Securities would be subject to the NWT as legal persons are not taxable persons under NWT.

Relevant taxpayers will be individuals who have their habitual residence in Spain regardless of the place where their assets or rights are located or could be exercised, and non-Spanish resident individuals owning assets or rights which are located or could be exercised in Spain whose net wealth is higher than EUR700,000, as this amount is considered as exempt from NWT.

Taxpayers should include in their NWT self-assessment the Securities (assuming they qualify as debt instruments) for the following amounts:

(i) if they are listed in an official market, the average negotiation value of the fourth quarter; and

(ii) in other case, its nominal value (including redemption premiums).

The value of the Securities together with the rest of the taxpayer's wealth, once reduced by the deductible in rem liens and encumbrances which reduce the rights and assets values and the personal debts of the taxpayer, shall be taxed at a tax rate between 0.2 to 3.5 per cent.

Finally, please note that the Spanish regions are entitled to modify (i) the threshold of net wealth exempt from taxation; (ii) the tax rates; and (iii) the tax benefits and exemptions to be applied in their territory. Non-resident individuals may apply the rules approved by the autonomous region where the assets and rights with more value (i) are located, (ii) can be exercised or (iii) must be fulfilled.

(c) Inheritance and Gift Tax ("**IGT**") (*Impuesto sobre Sucesiones y Donaciones*)

Individuals resident in Spain for tax purposes who acquire Securities by inheritance or gift will be subject to the Spanish IGT in accordance with the IGT Law (*Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones*), without prejudice to the specific legislation applicable in each autonomous region. The effective tax rate, after applying all relevant factors, ranges from 0 per cent. to 81.6 per cent. depending on several factors such as pre-existing heritage of the heir or donee, or the kinship with the deceased or the donor. Additionally, it should be taken into consideration that as IGT management has been transferred to the Spanish Autonomous Regions therefore, a detailed analysis in each specific case should be carried out to analyse the applicable regional legislation since there might be differences in respect of the final taxation under IGT depending on the region in which an investor resides.

Please bear in mind that, in case the Securities are deemed to be exercisable in Spain, non-resident individuals who acquire Securities by inheritance or gift may also be subject to the Spanish IGT.

Tax credits for the avoidance of international double taxation may apply in respect of similar taxes paid abroad, if any, in respect of Securities.

Legal persons resident in Spain for tax purposes are not subject to IGT, thus the income that they may obtain from gift or inheritance, as the case may be, will be subject to Spanish Corporate Income Tax ("**CIT**") on the market value of Securities received, PROVIDED THAT the legal persons obtaining such income are Spanish CIT taxpayers.

(d) Temporary Solidarity Tax on Large Fortunes ("**STLF**") (*Impuesto Temporal de Solidaridad de las Grandes Fortunas*)

STLF is a complementary tax to the NWT, levied on individuals holding a world-wide net wealth of, at least, EUR3,000,000.

Individuals subject to this tax are entitled to a EUR700,000 rebate on their taxable base, meaning the STLF will be triggered for a net wealth exceeding EUR3,700,000.

The value of the Securities together with the rest of the taxpayer's net wealth (exceeding EUR3,000,000) shall be taxed at a tax rate between 1.7 and 3.5 per cent.

The STLF quota, together with the NWT and the PIT quotas, shall not surpass 60 per cent. of the PIT taxable base. If this summation exceeds the threshold, the STLF quota could be reduced by up to 80 per cent.

After applying these limitations, the following deductions can be made from the final STLF tax quota: (i) taxes paid abroad in accordance with the NWT relevant provisions, without prejudice to the dispositions contained in any double tax treaty or appliable international legislation (this applies only to individuals who have their habitual residence in Spain) and (ii) the NWT quota effectively paid.

Although the STLF was conceived as a temporary tax that would only accrue on Fiscal Years 2022 and 2023, Royal Decree-Law 8/2023 of 27 December has established its indefinite nature until the Spanish Autonomous Regions NWT is reviewed.

Spanish legal persons subject to Corporate Income Tax (CIT) ***(Impuesto sobre Sociedades)***

Interest and income arising on the transfer, redemption, settlement or reimbursement of Securities obtained by legal entities resident for tax purposes in Spain and regarded as CIT taxpayers shall be computed as taxable income of the tax period of its accrual, in accordance with the rules contained in the CIT Law and supplemented by the CIT regulations, approved by Royal Decree 634/2015, of 10 July 2015 (the "**CIT Regulations**").

The general CIT rate for Spanish CIT taxpayers is currently 25 per cent. However, certain CIT taxpayers, such as banks and investment funds, may be subject to higher or lower CIT rates. Taxpayers with an annual net turnover higher than EUR 20 million or who are taxed jointly under a CIT group will be subject to a minimum 15 per cent. effective CIT rate of the adjusted taxable base (additional requirements or limitations may apply depending on the nature and circumstances of a given taxpayer). Please note that the CIT Law allows further reduction of this minimum taxation threshold by offsetting, among others, international double tax credits if any are available.

Tax credits for the avoidance of international double taxation in accordance with the CIT Law or any applicable convention for the avoidance of double taxation entered into by Spain may apply in respect of taxes paid abroad, if any, on income deriving from Securities.

As a general rule, interest payments and income upon transfer, redemption, settlement under the Securities shall be subject to withholding tax at 19 per cent. rate on account of CIT (creditable against final tax liability).

Notwithstanding this, as non-resident in Spain entities not acting through a permanent establishment in Spain are not bound to withhold on account of CIT on payments made to Spanish resident entities, interest payments and income upon transfer, redemption settlement under the Securities should only be subject to withholding tax in Spain in case they are deposited in a depository entity resident in Spain (or acting through a permanent establishment in Spain) or if an entity or individual resident in Spain (or acting through a permanent establishment in Spain) is in charge of the collection of the income derived from the Securities, PROVIDED THAT such income has not been previously subject to withholding tax in Spain.

However, when (i) the Securities are represented in book-entry form and are admitted to trading on a Spanish secondary stock exchange or on the Spanish Alternative Fixed Income Market ("**MARF**"); or (ii) the notes are listed on a market in an OECD member state; holders who are Corporate Income Tax taxpayers can benefit from a withholding tax exemption in respect of interest payments and income arising from the transfer, redemption, settlement of the Securities, exception made of income derived from accounts entered into with financial entities, PROVIDED THAT such accounts are based on financial instruments, such as Securities.

Non-resident investors subject to NRIT (*Impuesto sobre la Renta de no Residentes*)

Based on the fact that none of the Issuers(s) are resident in Spain for tax purposes, that the payments of the Securities are not effectively allocated to a permanent establishment in Spain of the Issuer(s) and that the proceeds of the Securities are not used in Spain by the Issuer(s), no Spanish NRIT should, in principle, be levied on investors that are not resident in Spain for tax purposes, unless they are acting with respect to Securities through a permanent establishment in Spain.

In addition to the above, and in accordance to binding ruling V0185-20 of 27 January 2020, certain securities (such as financial derivatives) may be classified, for the purposes of the relevant double tax treaty, as business profits or other income and, as mentioned above, should not be considered, in general terms, as Spanish-source income, subject to the provisions of any relevant double tax treaty.

According to the general principles of the Spanish NRIT Law, permanent establishments in Spain of non-Spanish tax resident persons are taxed under the NRIT Law in a similar manner to Spanish CIT taxpayers, although some specific rules may apply. Due to the complexity of this matter, non-Spanish tax resident investors acting in Spain, with respect to Securities, through a permanent establishment in Spain are strongly urged to seek appropriate advice in respect of their own tax position in this regard.

Spanish Withholding Tax

Where a financial institution (either resident in Spain for tax purposes or acting through a permanent establishment in Spain) (a) acts as depository of Securities, (b) manages the collection of any income under Securities, (c) intervenes in their transfer or (d) carries out the redemption, settlement or reimbursement of the Securities, on behalf of Holders either (i) resident in Spain for tax purposes or (ii) holding the Securities through a permanent establishment located in Spain, such financial institution will be responsible for making the relevant withholding on account of Spanish tax on any income deriving from the relevant Securities. The current withholding tax rate in Spain is 19 per cent. Amounts withheld in Spain, if any, can be credited against the final Spanish PIT, CIT or NRIT liability, as applicable to the Holder.

Other Spanish taxes (indirect taxation)

The acquisition, transfer, redemption, settlement and reimbursement of Securities will be exempt from indirect taxes in Spain, i.e. exempt from or not subject to Transfer Tax and Stamp Duty, as the case may be, in accordance with the Consolidated Text of such tax approved by Royal Legislative Decree 1/1993, of 21 September 1993, and exempt from Value Added Tax, in accordance with Law 37/1992, of 28 December 1992, regulating such tax.

SWEDISH TAXATION

The following discussion is a summary of certain material Swedish tax considerations relating to Securities issued by any of the Issuer(s) where the holder is tax resident in Sweden or has a tax presence in Sweden. This summary of certain tax issues that may arise as a result of holding Securities is based on current Swedish tax legislation and is intended only as general information for holders of Securities who are resident or domiciled in Sweden for tax purposes, unless otherwise stated. This description does not deal comprehensively with all tax consequences that may occur for holders of Securities, nor does it cover the specific rules where Securities are held by a partnership or are held as current assets in a business operation. The summary does, moreover, not cover Securities held on a so-called investment savings account (investeringssparkonto). Special tax consequences that are not described below may also apply for certain categories of taxpayers, including investment companies and life insurance companies. It is recommended that potential investors in Securities consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding Securities, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable.

Tax residency

An individual is considered to be tax resident in Sweden based on domicile, continuous stay exceeding 183 days or having essential ties to Sweden after moving abroad. Essential ties is not limited to any specific requirement but rather a complete assessment based on all relevant circumstances. However, some circumstances are of greater weight such as keeping a permanent dwelling in Sweden. A company

is generally deemed tax resident in Sweden based on incorporation under the Swedish Companies Act (e.g. limited liability company). In case registration has not taken place, the seat of the board or similar circumstances are decisive for determining residency.

Withholding of tax

There is no Swedish withholding tax *(källskatt*) applicable on payments made by the Issuer(s) in respect of the Securities. Sweden operates a system of preliminary tax (*preliminärskatt*) to secure payment of taxes. In the context of the Securities a preliminary tax of 30 per cent. will be deducted from all payments treated as interest in respect of the Securities made to any individuals or estates that are resident in Sweden for tax purposes provided the paying entity is tax resident in Sweden and subject to reporting obligations. A preliminary tax of 30 per cent. will also be deducted from any other payments in respect of the Securities not treated as capital gains, if such payments are paid out together with payments treated as interest. For limited liability companies (*aktiebolag*) all capital income is taxed from business operations at a rate of 20.6 per cent.. Depending on the relevant holder's overall tax liability for the relevant fiscal year the preliminary tax may contribute towards, equal or exceed the holder's overall tax liability with any balance subsequently to be paid by or to the relevant holder, as applicable.

Taxation of individuals resident in Sweden

Capital Income

For individuals and estates of deceased Swedish individuals, capital gains, interest payments, dividends and other income derived from the holding of an asset should be reported as capital income.

Capital gains and losses

Individuals and estates of deceased Swedish individuals, who sell their Securities, are subject to capital gains taxation. The current tax rate of the gain is 30 per cent.. The capital gain or loss is equal to the difference between the sales proceeds after deduction of sales costs and the acquisition cost of the Securities. The acquisition cost is calculated according to the so-called average method. This means that the costs of acquiring all Securities of the same type and class are added together and calculated collectively, with respect to changes to the holding. Optionally, the so-called standard rule under which the acquisition cost is deemed to be the equivalent of 20 per cent. of the net sales price may be applied on the disposal of listed Securities (except for options and forward contracts) that are taxed in the same manner as shares. A Security should be regarded as listed for Swedish tax purposes if it is listed on the Official List and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, Euronext Dublin or any other foreign market that is considered to be a stock exchange under Swedish tax law.

As a main rule, 70 per cent. of a capital loss is deductible against any other taxable income derived from capital.

Capital losses on listed Securities that are taxed in the same manner as shares, are, however, fully deductible against taxable capital gains on such assets or capital gains on listed shares. Capital losses on listed Securities may be deductible against 5/6 of capital gains on non-listed shares in Swedish limited liability companies and foreign legal entities. Any excess amount is deductible at 70 per cent., according to the main rule.

Capital losses on listed Securities qualifying as Swedish receivables (i.e. denominated in SEK) are currently fully deductible in the capital income category. Moreover, under EC law receivables denominated in foreign currency are also fully deductible.

If a deficit arises in the capital income, a reduction of the tax on income from employment and from business, as well as the tax on real estate, is allowed. The tax reduction allowed amounts to 30 per cent. of any deficit not exceeding SEK100,000 and 21 per cent. of any deficit in excess of SEK100,000. Deficits may not be carried forward to a subsequent fiscal year.

Interest

Interest as well as other income derived from the holding of an asset is subject to tax at a rate of 30 per cent. The tax liability arises when the interest (or other income) is actually paid, in accordance with the so-called cash method.

No formal interest accrues on zero-coupon bonds. The profit from a redemption of a zero-coupon bond is regarded as interest, subject to tax at the time of redemption. However, the appreciation in value is regarded as interest compensation, should the zero-coupon bond be disposed of prior to maturity. If there is a loss on the bond, this is deductible as a capital loss in accordance with the principles referred to above.

Stamp duty

There is no stamp duty on the issuing, transfer, redemption or settlement of Securities in Sweden.

Gift, Inheritance and Wealth taxes

There is no gift, inheritance or wealth tax in Sweden.

Taxation of Swedish legal entities

Limited liability companies and other legal entities, except for estates of deceased Swedish individuals, are taxed on all income (including income from the sale of Securities) as income from business activities at a flat rate of 20.6 per cent.. Regarding the calculation of a capital gain or loss and the acquisition cost, see "*Taxation of individuals resident in Sweden*" above. However, interest income as well as other income derived from the holding of an asset is taxed on an accruals basis.

Capital losses on Securities that are taxed in the same manner as shares (see further above) incurred by a corporate holder of a Security may only be offset against taxable capital gains on shares or such Securities. Such capital losses may also, under certain circumstances, be deductible against capital gains on shares and Securities that are taxed in the same manner as shares within the same group of companies, provided the requirements for group contributions (tax consolidation) are met.

Capital losses on shares and Securities that are taxed in the same manner as shares which are not deducted against capital gains within a certain year may be carried forward and offset against taxable capital gains on shares and Securities taxed in the same manner as shares in the future.

For limited liability companies and economic associations, capital gains on shares and certain share related rights held for business purposes are tax exempt. As a result, capital losses on shares and share related rights that are held for business purposes are not deductible. Securities under this offer are not treated as share related rights held for business purposes. However, a capital loss on the Securities is not deductible should the underlying assets, directly or indirectly, consist of shares or certain share related rights held for business purposes.

As mentioned above, there is no stamp duty on the issuing, transfer, redemption or settlement of Securities in Sweden.

Taxation of non-residents in Sweden

Holders of Securities who are not fiscally resident in Sweden and who are not carrying on business operations from a permanent establishment in Sweden are generally not liable for Swedish capital gains taxation on the disposal of Securities. The holders may, nevertheless, be subject to tax in their country of residence.

However, as far as non-resident individuals are concerned, capital gains on the sale of certain Securities (such as Securities taxed in the same manners as shares) may in some cases be subject to Swedish tax if the individual has been resident or permanently lived in Sweden at any time during the calendar year of the sale or any of the 10 preceding calendar years. This provision is, nevertheless, in many cases limited by tax treaties for the avoidance of double taxation, which Sweden has concluded with approximately 80 other countries.

SWISS TAXATION

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Securities issued by any of the Issuer(s) where the Holder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Securities where the Paying Agent, custodian or Securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Base Prospectus. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.

Swiss Withholding Tax

Payments on a Security are currently not subject to Swiss federal withholding tax PROVIDED THAT the respective Issuer(s) is at all times resident and managed outside Switzerland for Swiss tax purposes.

Income Taxation

Securities held as Private Assets by a Swiss resident Holder

(a) *Structured Securities*

If a Security classifies as a structured note, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Security classifies as a structured note with or without a predominant one-time interest payment:

(i) *Non-transparent derivative financial instruments*: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Security classifies as a non-transparent structured note and any return over the initial investment classifies as a taxable interest payment. Non-transparent derivative financial instruments generally include a predominant one-time interest payment and are taxed in accordance with the principles set forth below under "*Transparent derivative financial instruments with a predominant one-time interest payment*".

(ii) *Transparent derivative financial instruments without a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to-maturity predominantly derives from periodic interest payments and not from a one time interest payment (see below "*Transparent derivative financial instruments with a predominant one-time interest payment*"), then any periodic interest payment and the one-time interest payment, if any, is taxed when paid to the holder of the Security. A gain, including interest accrued, realised on the sale of a Security is a tax-free private capital gain. A loss realised on the sale of a Security is a non-tax-deductible private capital loss, (see below "*Securities held as Private Assets by a Swiss resident Holder*"). The same applies if the Security is redeemed except that interest accrued is taxed when paid.

(iii) *Transparent derivative financial instruments with a predominant one-time interest payment*: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the redemption, settlement or sale of the Security the difference between the value of the embedded bond at redemption, settlement or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of sale, redemption, settlement, issuance or purchase, respectively (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale, redemption, settlement of the Security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all

instruments with a predominant one-time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "*Securities held as Private Assets by a Swiss resident Holder*").

(b) *Bonds*

Bonds without a predominant one-time interest payment: If a Security classifies as a pure bond without a predominant one-time interest payment (i.e. the yield-to-maturity predominantly derives from periodic interest payments and not from a one-time interest payment), Swiss resident private investors will be taxed on the periodic and any one-time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including interest accrued, realised on the sale of a Security is a tax-free private capital gain. A loss, realised on the sale of a Security is a non-tax deductible private capital loss (see below "*Securities held as Private Assets by a Swiss resident Holder*").

Bonds with a predominant one-time interest payment: If a Security classifies as a pure bond with a predominant one-time interest payment (i.e. the yield-to-maturity predominantly derives from a one-time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

(c) *Pure Derivative Financial Securities*

Periodic and one-time dividend equalisation payments realised on a Security which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a term not exceeding one year, pure futures, static Securities replicating an index or a basket of at least five shares and with a fixed term or an annual redemption or exercise right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Securities held as Private Assets by a Swiss resident Holder*").

(d) *Low Exercise Price Options*

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a term exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "*Securities held as Private Assets by a Swiss resident Holder*").

(e) *Fund-like Securities*

A Security classified as a fund-like instrument will be considered a pass-through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund-like Security as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains realised on the underlying investments constitute a tax-free private capital gain, and any respective loss on the underlying investments is a non-tax-deductible private capital loss. Any gain realised within a taxation period on the sale of a fund-like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non-tax-deductible capital loss (see below "*Securities held as Private Assets by a Swiss resident Holder*").

Securities held as Assets of a Swiss Business

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale, redemption or settlement of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss-resident individuals who, for income tax purposes, are classified as "professional Securities dealers" for reasons of, inter alia, frequent dealing and leveraged investments in Securities.

Capital Gains Taxation

Securities held as Private Assets by a Swiss resident Holder

A gain, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a tax-free private capital gain. A loss, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a non-tax deductible capital loss. In the case of a gain or a loss, unless such individual is classified, for income tax purposes, as a "professional Securities dealer" for reasons of, inter alia, frequent dealing and leveraged investments in Securities. If an individual is classified as a "professional Securities dealer" he or she will be taxed in accordance with the principles set forth above under "*Securities held as Assets of a Swiss Business*". Concerning the bifurcation of a tax exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Security see the bifurcation principles set forth above with regard to the different instruments under "*Securities held as Private Assets by a Swiss resident Holder*".

Securities held as Assets of a Swiss Business

Capital gains realised on Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "*Securities held as Assets of a Swiss Business*").

Stamp Taxes

Swiss Federal Issue Stamp Tax

The Securities are not subject to Swiss federal stamp tax on the issuance of Securities.

Swiss Federal Securities Turnover Tax

The issuance of Securities to the initial holders at the original offering price (primary market) is not subject to the Swiss federal securities turnover tax, except that the issuance of Securities which classify as fund like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

Dealings in Securities (secondary market) which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a term not exceeding twelve months, pure futures with a maximal pre-financing of 25 per cent., static Securities replicating an index or a basket of at least five shares and with a fixed term or an annual redemption or exercise right) are not subject to the Swiss federal securities turnover tax.

Dealings in Securities which have been issued by an issuer outside of Switzerland and which classify as structured notes, share-like instruments (including low exercise price options on shares with a term exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss Securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured notes with a maturity not exceeding one year are exempt from Swiss federal securities turnover tax.

The delivery of an underlying taxable Security at exercise or redemption to the holder of the Security is subject to Swiss federal securities turnover tax of up to 0.3 per cent. if a Swiss Securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Gift, Inheritance and Estate Taxes

Subject to an applicable tax treaty in an international scenario, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

Net Worth and Capital Taxes

A holder of Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities), in the case of non-Swiss resident individual holding Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of a non-Swiss resident person holding Securities as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

Non-Swiss resident Holders

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct-notification-based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

Automatic Exchange of Information in Tax Matters

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the "**MCAA**"). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the "**AEOI**"). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the "**AEOI Act**") entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the

principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in an EU member state or in a treaty state.

SECTION G.10 – DESCRIPTION OF THE PREFERENCE SHARES AND THE PREFERENCE SHARE COMPANY

The issuer of the Preference Shares is Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") or any other entity specified as such in the applicable Issue Terms (the "**Preference Share Company**"). CGMFL is also an issuer under the Programme and a description of CGMFL is set out in the section entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*" above.

Preference Shares will be issued from time to time in different Classes (each a **Class**).

Each issue of Preference Share Linked Securities will give exposure to the performance of a separate Class of Preference Shares that in turn have a defined return which will depend on the exposure to one or more Preference Share Underlying(s). It is expected that the Preference Share Company will only issue a small number of Preference Shares of each Class and that, unless otherwise specified in the applicable Issue Terms, these will be issued fully paid at GBP1.00 each and will be held by Citigroup Global Markets Limited or another affiliate of the Issuer until their redemption date.

A copy of the Preference Share Company's constitutional documents and the terms and conditions of each Class of Preference Share (the "**Preference Share Terms and Conditions**") are available to investors in the Securities on written request (free of charge) from (i) where the Preference Share Company is CGMFL, the registered office of CGMFL at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and (ii) in respect of any Preference Share Company, from the distributor of the relevant Securities. If specified in the applicable Issue Terms, the Preference Share Terms and Conditions of the relevant Class of preference shares will also be available on the website specified in the applicable Issue Terms.

The Preference Share Company may issue redeemable Preference Shares of any kind, including but not limited to Preference Shares which have a defined return dependant on the performance of one or more underlying asset(s) or reference basis(es) (each a "**Preference Share Underlying**") (which may include, but will not be limited to, one or more security indices, one or more commodity indices, one or more commodities, one or more shares, one or more depositary receipts, one or more exchange traded fund shares, one or more mutual fund interests or one or more currency exchange rates) and will be issued on such terms as may be determined by the Preference Share Company and specified in the applicable terms and conditions of the relevant Class of Preference Shares.

The Preference Share Terms and Conditions of each Class provide that the applicable preference shares will be redeemable on their final redemption date at a defined amount as determined in accordance with the relevant Preference Share Terms and Conditions. The Preference Share Terms and Conditions may also provide that the Preference Share Company may redeem the Preference Shares early if:

(i) the performance of the Preference Share Company's obligations under the Preference Shares has or will become unlawful, illegal or otherwise prohibited for any reason; or

(ii) a change in applicable law or regulation occurs that results, or will result, in the Preference Share Company being required to be regulated by any additional regulatory authority, or being subject to any materially onerous additional legal requirement or regulation or tax; or

(iii) an early redemption event in respect of a Preference Share Underlying occurs; or

(iv) a financial product issued by the Preference Share Company or any of its affiliates any proportion of the return on which matches the return on the Preference Shares or is otherwise dependent on the value of the Preference Shares, has or will become subject to early redemption or is or will be cancelled.

The conditions of the Preference Shares contain provisions relating to early redemption events and adjustment events relating to the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure. Such early redemption events and adjustment events are substantially similar to the provisions relating to the equivalent type of Underlying contained in the Underlying Schedules of the Conditions of the Securities and consequently, investors should also read the considerations relating to Securities linked to the relevant Underlying(s) in these risk factors in order to fully understand the provisions relating to such Underlying(s) (and consequently the Preference Share Underlying(s)) and the associated risks.

If the Preference Shares are redeemed early pursuant to the above, the Issuer will notify holders of the Securities in accordance with General Condition 15 (*Notices*) and each Security will be redeemed at its Early Redemption Amount determined as specified in Preference Share Conditions 6(d) (*Early Redemption for tax reasons or illegality, following an Event of Default or following an Early Redemption Event and the Early Redemption Amount*) and 6(e) (*Realisation Disruption*).

The value of the Preference Shares is scheduled to be published on each scheduled trading day on the Electronic Page specified in the applicable Issue Terms or on such other information source as may be specified in the applicable Issue Terms.

The value of the Preference Shares depends on the Preference Share Terms and Conditions of the relevant Class, the performance of the Preference Share Underlying(s) to which the relevant Preference Shares give investment exposure and the financial condition and standing of the Preference Share Company. In determining the value of the Preference Shares, the Calculation Agent shall employ the calculation procedure and methodology set out in the applicable Preference Share Terms and Conditions. Investors should review the Preference Share Terms and Conditions to ensure that they understand how the defined return and performance of the Preference Share Underlying(s) will affect the value of the Preference Shares and, therefore, the return on the Securities.

SECTION H – TERMS AND CONDITIONS OF THE SECURITIES

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SECTION H.1 – GENERAL CONDITIONS OF THE NOTES AND CERTIFICATES

Except as indicated below, the following is the text of the terms and conditions of the Securities which will include the general conditions of the Securities together with the additional terms and conditions contained:

(i) in the case of Security Index Linked Securities only, in Underlying Schedule 1,

(ii) in the case of Inflation Index Linked Securities only, in Underlying Schedule 2,

(iii) in the case of Commodity Index Linked Securities only, in Underlying Schedule 3,

(iv) in the case of Commodity Linked Securities only, in Underlying Schedule 4,

(v) in the case of Share Linked Securities only, in Underlying Schedule 5,

(vi) in the case of Depositary Receipt Linked Securities only, in Underlying Schedule 6,

(vii) in the case of ETF Linked Securities only, in Underlying Schedule 7,

(viii) in the case of Mutual Fund Linked Securities only, in Underlying Schedule 8,

(ix) in the case of FX Rate Linked Securities and to the extent specified in the Conditions, in Underlying Schedule 9,

(x) in the case of Bespoke Index Linked Securities only, in Underlying Schedule 10,

(xi) in the case of Dividend Futures Contract Linked Securities only, in Underlying Schedule 11,

(xii) in the case of Rate Linked Securities and to the extent specified in the Conditions, in Underlying Schedule 12,

(xiii) in the case of Preference Share Linked Securities only, in Underlying Schedule 13,

*(xiv) in the case of Bond Linked Securities only, in Underlying Schedule 14 (Bond linked Conditions) (each of Underlying Schedules 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13 and 14, an "**Underlying Schedule**" and together, the "**Underlying Schedules**"),*

(xv) in the case of Credit Linked Notes only, in Schedule A,

(xvi) in the case of Index Skew Notes only, in Schedule B,

(xvii) where specified as applicable in the applicable Issue Terms (as defined below), in Schedule D;

(xviii) where "Indian Compliance Representations, Warranties and Undertakings" or "China Compliance Representations, Warranties and Undertakings" or "Taiwan Compliance Representations, Warranties and Undertakings" or "Additional Provisions for Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms, in Schedule E; and

*(xix) in the case of all Securities which are Notes or Certificates, Part A of the Valuation and Settlement Schedule (the Underlying Schedules together with Schedule A, Schedule B, Schedule D, Schedule E and the Valuation and Settlement Schedule, the "**Schedules**" and each, a "**Schedule**"),*

and, in relation to any tranche of Securities, as completed, modified and/or supplemented, as applicable, by the information set out in the applicable Issue Terms (as defined below).

References in these General Conditions of the Notes and Certificates (for the purposes of Notes and Certificates, the "**General Conditions**") and in the applicable Underlying Schedules to the "**Securities**" shall be references to the Securities of this Series, which shall be either: (i) "**English Law Securities**" (where the Securities are specified in the applicable Issue Terms to be governed by English law, which Securities, for the avoidance of doubt, include French Cleared Securities) or (ii) "**Irish Law Securities**" (where the Securities are specified in the applicable Issue Terms to be governed by Irish law) or (iii) "**French Law Securities**" (where the Securities are specified in the applicable Issue Terms to be governed by French law) or (iv) "**New York Law Securities**" (where the Securities are specified in the applicable Issue Terms to be governed by the laws of the State of New York), and shall mean (a) in relation to any Registered Securities (as defined below) represented by a global Security (a "**Global Registered Security**"), units of each Specified Denomination in the Settlement Currency (in the case of Notes) or individual Securities in the case of Certificates; (b) any Global Registered Security; (c) any definitive Registered Security ("**Definitive Registered Security**") whether or not issued in exchange for a Global Registered Security; (d) in relation to any Swedish Security, units of each Specified Denomination in the Settlement Currency (in the case of Notes) or individual Securities in the case of Certificates and (c) in relation to any Finnish Security, units of each Specified Denomination in the Settlement Currency (in the case of Notes) or individual Securities in the case of Certificates, or (ii) in relation to any French Law Security, units of each Specified Denomination (in the case of such Notes). Whether the Securities are English Law Securities, Irish Law Securities, French Law Securities or New York Law Securities, and whether they are of the form of Registered Securities, Bearer Securities, Swedish Securities or Finnish Securities will be specified in the applicable Issue Terms but one such form of Securities cannot be exchanged for another.

Securities are issued in Series and each Series may comprise one or more Tranches of Securities. As used herein, "**Tranche**" means Securities which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Each Tranche is the subject of a Final Terms document (the "**Final Terms**") or, in the case of Securities which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") ("**Exempt Securities**"), a pricing supplement (the "**Pricing Supplement**") which, in the case of the Final Terms, completes or, in the case of the Pricing Supplement, completes, modifies and/or supplements the General Conditions and the applicable Schedule(s). In the event of any inconsistency between (i) the General Conditions and the applicable Schedule(s) and (ii) the applicable Issue Terms (as defined below), the applicable Issue Terms shall prevail. In the event of any inconsistency between (i) the General Conditions and (ii) the applicable Schedule(s), the applicable Schedule(s) shall prevail. In the event of any inconsistency between (i) the Valuation and Settlement Conditions and (ii) the Credit Linked Conditions or the Index Skew Conditions, as applicable, the Credit Linked Conditions or the Index Skew Conditions, as applicable, shall prevail. References in these General Conditions to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified. For the purposes hereof, "**Issue Terms**" means either (i) where the Securities are not Exempt Securities, the applicable Final Terms or (ii) where the Securities are Exempt Securities, the applicable Pricing Supplement, and references should be construed accordingly.

The terms and conditions of a Tranche of Securities (the "**Terms and Conditions**") means, in relation to any Tranche of Securities, the General Conditions together with the additional terms and conditions contained in (i) in the case of all Securities which are Notes or Certificates, Part A of the Valuation and Settlement Schedule (and references in the Conditions of the Notes or Certificates to the "**Valuation and Settlement Schedule**" shall be construed as references to Part A of the Valuation and Settlement Schedule only), and (ii) in the case of Security Index Linked Securities only, Underlying Schedule 1, (iii) in the case of Inflation Index Linked Securities only, Underlying Schedule 2, (iv) in the case of Commodity Index Linked Securities only, Underlying Schedule 3, (v) in the case of Commodity Linked Securities only, Underlying Schedule 4, (vi) in the case of Share Linked Securities only, Underlying Schedule 5, (vii) in the case of Depositary Receipt Linked Securities only, Underlying Schedule 6, (viii) in the case of ETF Linked Securities only, Underlying Schedule 7, (ix) in the case of Mutual Fund Linked Securities only, Underlying Schedule 8, (x) in the case of FX Rate Linked Securities and to the extent specified in the Conditions, Underlying Schedule 9, (xi) in the case of Bespoke Index Linked Securities

only, Underlying Schedule 10, (xii) in the case of Dividend Futures Contract Linked Securities only, Underlying Schedule 11 (xiii) in the case of Rate Linked Securities and to the extent specified in the Conditions, Underlying Schedule 12, (xiv) in the case of Preference Share Linked Securities only, Underlying Schedule 13, (xv), in the case of Bond Linked Securities only, Underlying Schedule 14, (xvi), in the case of Credit Linked Notes only, Schedule A, (xvi) in the case of Index Skew Notes only, Schedule B, (xvii) where specified as applicable in the applicable Issue Terms, Schedule D and (xviii) where "Indian Compliance Representations, Warranties and Undertakings" or "China Compliance Representations, Warranties and Undertakings" or "Taiwan Compliance Representations, Warranties and Undertakings" or "Additional Provisions for Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms, Schedule E. The conditions of a Tranche of Securities (the "**Conditions**") means, in relation to any Tranche of Securities, the Terms and Conditions as completed or, (in the case of Exempt Securities) completed, modified and/or supplemented, as applicable, by the information set out in the applicable Issue Terms. Securities for which any of (ii) to (xiv) above apply are "**Underlying Linked Securities**".

The Securities (other than Swedish Securities and Finnish Securities, except as provided herein) are issued pursuant to the amended and restated Fiscal Agency Agreement in respect of Notes and Certificates dated 18 November 2024 (as further amended, supplemented and/or restated from time to time, the "**Fiscal Agency Agreement**") between, *inter alia*, Citigroup Inc., Citigroup Global Markets Holdings Inc. ("**CGMHI**") and Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") each as an issuer, Citigroup Inc. as guarantor in respect of Securities issued by CGMHI where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the "**CGMHI Guarantor**"), Citigroup Global Markets Limited ("**CGML**") as guarantor in respect of Securities issued by CGMFL where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the "**CGMFL Guarantor**" and, together with the CGMHI Guarantor, the "**Guarantors**" and each a "**Guarantor**"), Citibank, N.A., London branch as issuing agent and fiscal agent (in such capacity, the "**Fiscal Agent**", which expression shall include any successor fiscal agent and together with any other paying agent from time to time, the "**Paying Agents**", which expression shall include any additional or successor paying agents) and as principal paying agent, Citibank Europe plc (Germany Branch) as registrar (in such capacity, the "**Registrar**", which expression shall include any successor registrar) and Citibank Europe plc as a transfer agent (in such capacity, a "**Transfer Agent**", which expression shall include any additional or successor transfer agent), Citibank Europe plc as French Cleared Securities and French Law Securities issuing and paying agent (the "**French Securities Issuing and Paying Agent**", which expression shall include any successor French Cleared Securities and French Law Securities issuing and paying agent), and the Fiscal Agent, the Registrar (if applicable), all Paying Agents, all Transfer Agents (if applicable), the French Securities Issuing and Paying Agent and (if applicable) the French Law Securities Registration Agent (as defined below) are together referred to herein as the "**Agents**") and Citibank, N.A. as calculation agent if so specified in the applicable Issue Terms (in such capacity, the "**Calculation Agent**", which expression shall include any successor calculation agent or such other entity as may be specified as the Calculation Agent in the applicable Issue Terms) and as exchange agent (in such capacity, the "**Exchange Agent**", which expression shall include any successor exchange agent).

The Issuers may determine to appoint a securities registration agent in respect of French Law Securities under the Programme (any such appointed entity, the "**French Law Securities Registration Agent**", which expression shall include any successor French Law Securities registration agent), but shall be under no obligation to do so. Where no French Law Securities Registration Agent has been appointed, all references to the French Law Securities Registration Agent herein shall be deemed to be references to the relevant Issuer of the French Law Securities as the context may require.

The only provisions of the Fiscal Agency Agreement applicable to the Swedish Securities and the Finnish Securities are those in Clauses 2.2 (*Appointments - Calculation Agent and Determination Agent*), 18 (*Duties of Calculation Agent and Determination Agent*), 22.8 (*General – Meetings of Securityholders*), 29 (*Governing Law and Jurisdiction*), 30 (*Rights of Third Parties*) and 31 (*Counterparts*) and Schedule 5 (*Provisions for Meetings of Securityholders*) and Clauses 23 (*Changes in Agents*), 24 (*Agents as Securityholders*) and 26 (*Communications*) in relation to the appointment of the Calculation Agent only, in each case, as amended and restated, updated and/or superseded in the Fiscal Agency Agreement.

In relation to any Series, Citigroup Inc., CGMHI or CGMFL will be the Issuer thereof as specified in the applicable Issue Terms and references in the Conditions to "the Issuer" shall be to whichever of Citigroup Inc., CGMHI or CGMFL is so specified in the applicable Issue Terms.

Any English Law Securities (other than Swedish Securities and Finnish Securities) issued by Citigroup Inc. are issued with the benefit of a Deed of Covenant dated 21 January 2022 (as amended, supplemented and/or restated from time to time, the "**Citigroup Inc. Deed of Covenant**") executed by Citigroup Inc. in relation to such Securities.

Any English Law Securities (other than Swedish Securities and Finnish Securities) or Irish Law Securities issued by CGMHI are issued with the benefit of a Deed of Covenant dated 21 January 2022 (as amended, supplemented and/or restated from time to time, the "**CGMHI Deed of Covenant**") executed by CGMHI in relation to such Securities.

Any English Law Securities (other than Swedish Securities and Finnish Securities) or Irish Law Securities issued by CGMFL are issued with the benefit of a Deed of Covenant dated 21 January 2022 (as amended, supplemented and/or restated from time to time, the "**CGMFL Deed of Covenant**" and, together with the Citigroup Inc. Deed of Covenant and the CGMHI Deed of Covenant, the "**Deeds of Covenant**" and references herein to the "**relevant Deed of Covenant**" shall mean the Citigroup Inc. Deed of Covenant where the Issuer is Citigroup Inc., the CGMHI Deed of Covenant where the Issuer is CGMHI, and the CGMFL Deed of Covenant where the Issuer is CGMFL) executed by CGMFL in relation to such Securities. References herein to the Deed of Covenant shall be ignored in relation to Swedish Securities, Finnish Securities and New York Law Securities and the Conditions shall be construed accordingly. Each purchaser and subsequent holder of New York Law Securities is deemed to acknowledge and agree that such New York Law Securities shall not have the benefit of any of the Deeds of Covenant and none of the Deeds of Covenant shall apply in respect of such New York Law Securities (including following an Event of Default).

Securities issued by CGMHI are, where Citigroup Inc. is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the "**CGMHI Deed of Guarantee**"), dated 21 December 2015 executed by the CGMHI Guarantor. Securities issued by CGMFL are, where CGML is specified as the guarantor in the applicable Issue Terms, the subject of a Deed of Guarantee (as amended, supplemented and/or restated from time to time, the "**CGMFL Deed of Guarantee**" and, together with the CGMHI Deed of Guarantee, the "**Deeds of Guarantee**"), dated 25 January 2019 executed by the CGMFL Guarantor.

Securities issued by Citigroup Inc. and CGMFL are not guaranteed by the CGMHI Guarantor and are not the subject of the CGMHI Deed of Guarantee and references to the CGMHI Guarantor and the CGMHI Deed of Guarantee shall be ignored in relation to the Securities issued by Citigroup Inc. and CGMFL and the Conditions shall be construed accordingly.

Securities issued by Citigroup Inc. and CGMHI are not guaranteed by the CGMFL Guarantor and are not the subject of the CGMFL Deed of Guarantee and references to the CGMFL Guarantor and the CGMFL Deed of Guarantee shall be ignored in relation to Securities issued by Citigroup Inc. and CGMHI and the Conditions shall be construed accordingly.

The holders of the Securities are deemed to have notice of all of the provisions of the Fiscal Agency Agreement applicable to them.

Copies of the Fiscal Agency Agreement, the Deeds of Covenant and the Deeds of Guarantee are available for inspection during normal business hours at the specified office of each of the Paying Agents. Copies of the applicable Issue Terms are obtainable during normal business hours at the specified office of each of the Paying Agents provided that if the Securities are not admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system and are not publicly offered, the applicable Pricing Supplement will only be obtainable by a Securityholder holding one or more of the Securities if such Securityholder produces evidence satisfactory to the Issuer and the relevant Paying Agent as to its holding of such Securities and identity.

The Valuation and Settlement Schedule and applicable Issue Terms will specify whether settlement shall be by way of cash payment ("**Cash Settled Securities**") or by physical delivery ("**Physical Delivery Securities**").

Securities which are specified in the applicable Issue Terms to be Swedish Securities ("**Swedish Securities**") will be issued pursuant an issuer agreement with Euroclear Sweden AB ("**Euroclear Sweden**") and in accordance with the provisions in the Swedish Act on Central Securities Depositories and Financial Instruments Accounts (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the rules, regulations (including but not limited to the Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012) and operating procedures applicable to and/or issued by Euroclear Sweden, as amended from time to time (together the "**Swedish CSD Rules**"). In connection therewith (i) in respect of Swedish Securities issued by CGMFL, CGMFL has entered into an amended and restated Swedish agency agreement dated 10 December 2021 and (ii) in respect of Swedish Securities issued by Citigroup Inc. or CGMHI, Citigroup Inc. and CGMHI will enter into a Swedish agency agreement (in any such case and as any such agreement is amended, supplemented and/or restated from time to time, a "**Swedish Agency Agreement**") with Citibank Europe Plc (Sweden Branch) as Swedish Securities issuing and paying agent (the "**Swedish Securities Issuing and Paying Agent**", which expression shall include any successor Swedish Securities issuing and paying agent). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the relevant Swedish Agency Agreement. Copies of each Swedish Agency Agreement are or will be available for inspection during normal business hours at the specified office of the Swedish Securities Issuing and Paying Agent. The holders of the Swedish Securities are deemed to have notice of all of the provisions of the Swedish Agency Agreement applicable to them.

Securities which are specified in the applicable Issue Terms to be Finnish Securities ("**Finnish Securities**") will be issued and governed by a Finnish Securities issuing and paying agency agreement (as amended, supplemented and/or restated from time to time, the "**Finnish Securities Issuing and Paying Agency Agreement**") to be entered into between, *inter alios*, the Issuer and Nordea Bank Abp as Finnish Securities issuing and paying agent (in such capacity the Finnish Securities Issuing and Paying Agent, which expression shall include any successor as Finnish Securities issuing and paying agent and such successor shall be duly authorised under the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended)*). Any references in the Conditions to "Fiscal Agency Agreement" shall be deemed to include, where the context so admits, reference to the Finnish Securities Issuing and Paying Agency Agreement. Copies of the Finnish Securities Issuing and Paying Agency Agreement will be available for inspection during normal business hours at the specified office of the Finnish Securities Issuing and Paying Agent. The holders of the Finnish Securities are deemed to have notice of all of the provisions of the Finnish Securities Issuing and Paying Agency Agreement applicable to them.

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the applicable Issue Terms.

1. Type of Security

The applicable Issue Terms shall specify whether the Type of Security is Notes ("**Notes**"), (in the case of Securities issued by CGMFL only) Certificates ("**Certificates**"), Notes which are titled "Certificates", Italian Listed Certificates ("**Italian Listed Certificates**") or Italian Listed Notes ("**Italian Listed Notes**").

In the case of Certificates, Notes that are titled "Certificates" and Italian Listed Certificates, where applicable, as used in the Conditions, references to "Note(s)" shall be construed to be to "Certificate(s)" and related expressions shall be construed accordingly. In addition, references to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", references to "principal" and "principal amount", respectively, shall be construed to be to "invested amount", references to "nominal amount" shall be construed to be to "calculation amount", references to "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated", references to "interest", "Interest Amount", "Interest Payment Date", "Interest Period", "Interest Rate" and "Interest Underlying" shall be construed to be (in the case of Certificates) to "coupon amount", "Coupon Payment Date", "Coupon Period", "Coupon Rate" and "Coupon Underlying" or (in the case of Notes that are titled "Certificates" and Italian Listed Certificates) to "premium", "Premium Payment Date", "Premium Period", "Premium Rate" and "Premium Underlying", and references to "maturity date" shall be construed to be to "final termination date", and all related expressions herein or

in the Fiscal Agency Agreement, any Global Registered Security and any securities in definitive form shall be construed accordingly.

In the case of offers in Italy, the Issuer may from time to time issue Securities that are (i) specified in the applicable Issue Terms to be Certificates which are intended to be admitted to trading on the multilateral trading facility of securitised derivative financial instruments (the "**SeDeX**"), organised and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**") or on the multilateral trading facility of EuroTLX, Cert-X Segment managed by Borsa Italiana (the "**EuroTLX – Cert-X**"); and (ii) specified in the applicable Issue Terms to be Notes which are intended to be listed on the Electronic Bond Market organised and managed by Borsa Italiana ("**MOT**") or admitted to trading on the multilateral trading facility EuroTLX, Bond-X Segment organised and managed by Borsa Italiana ("**EuroTLX – Bond-X**").

The Securities that are specified in the applicable Issue Terms to be Italian Listed Certificates are intended to be admitted to trading on (i) the SeDeX in compliance with SeDeX Market Rules (*Regolamento del Mercato SeDeX*) and any related instructions, as amended from time to time or (ii) on the EuroTLX - Cert-X in compliance with the EuroTLX Market Rules (*Regolamento del Mercato EuroTLX*) and any related instructions, as amended from time to time. Italian Listed Certificates are subject to the terms set out at General Condition 22 (*Italian Listed Certificates*) below.

The Securities that are specified in the applicable Issue Terms to be Italian Listed Notes are intended to be listed on the MOT in compliance with the Rules of the Markets organized and managed by Borsa Italiana (*Regolamento dei mercati organizzati e gestiti da Borsa Italiana*) and any related instructions as amended from time to time. Application may also be made for Italian Listed Notes to be issued under the Programme to be admitted to trading on the EuroTLX - Bond-X in compliance with the Rules of EuroTLX Market (*Regolamento del Mercato EuroTLX*) and any related instructions as amended from time to time. Italian Listed Notes are subject to the terms set out at General Condition 23 (*Italian Listed Notes*) below.

Notwithstanding anything else in the Conditions, French Cleared Securities and French Law Securities shall only be in the form of Notes.

2. Form, Denomination and Title

Subject as provided below, the Securities are issued in registered form ("**Registered Securities**") as specified in the applicable Issue Terms and (in the case of Notes) in the Specified Denomination(s).

Each Definitive Registered Security represents a holding of one or more Registered Securities by the same holder (as defined below).

Notes may be Instalment Notes.

Subject as provided below, title to any Registered Securities shall pass upon registration of the transfer in accordance with the provisions of the Fiscal Agency Agreement and as provided in General Condition 3 (*Exchanges and Transfers of Securities*). Except as ordered by a court of competent jurisdiction or as required by law, the holder of any Security shall be deemed to be and may be treated as the absolute owner of such Securities for the purpose of receiving payment thereof or on account thereof and for all other purposes, whether or not such Security shall be overdue and notwithstanding any notice of ownership, theft or loss thereof or any writing thereon made by anyone but, in the case of any Global Registered Security, without prejudice to the provisions set out below.

In the Conditions, "**holder**" means, in the case of Registered Securities, the person in whose name a Registered Security is registered PROVIDED THAT, in relation to any Securities represented by a Global Registered Security and in relation to Swedish Securities, Finnish Securities and French Law Securities, it shall be construed as provided below and "**Securityholder**" shall have a correlative meaning.

For so long as any of the Securities is represented by a Global Registered Security held on behalf of (i) Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking S.A.

("**Clearstream, Luxembourg**") or (ii) Euroclear France S.A. ("**Euroclear France**" and, such Securities, "**French Cleared Securities**"), each person (other than Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France)) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) as the holder of a particular principal amount or number of such Securities (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg (or in the case of French Cleared Securities only, Euroclear France) as to the principal amount or number of such Securities standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor (if applicable) and the Agents as the holder of such principal amount or number of such Securities for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount of such Securities or the termination amount of such Securities, for which purpose the registered holder of the relevant Global Registered Security shall be treated by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and each Agent as the holder of such principal amount or number of such Securities in accordance with and subject to the terms of the relevant Global Registered Security, and the expressions "**Securityholder**" and "**holder of Securities**" and related expressions shall be construed accordingly.

For so long as the Depository Trust Company ("**DTC**") or its nominee is the registered owner or holder of a Global Registered Security, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Securities represented by such Global Registered Security for all purposes under the Fiscal Agency Agreement and the Securities except to the extent that, in accordance with DTC's published rules and procedures, any ownership rights may be exercised by its participants or beneficial owners through participants.

Interests in Securities which are represented by a Global Registered Security will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System and in accordance with General Condition 3 (*Exchanges and Transfers of Securities*) below.

"**Relevant Clearing System**" means, as appropriate, Euroclear, Clearstream, Luxembourg, DTC, Euroclear France and/or such other relevant clearing system, as the case may be, through which interests in Securities are to be held and through an account at which the Securities are to be cleared, as specified in the applicable Issue Terms.

In the case of Swedish Securities, the following provisions of this General Condition 2 shall apply in lieu of the foregoing provisions of this General Condition 2 in the event of any inconsistency:

Swedish Securities are issued in dematerialised uncertificated book-entry form in accordance with the Swedish CSD Rules and in the Specified Denomination(s).

No global or definitive Swedish Securities will be issued and the Conditions shall be construed accordingly. The Swedish Securities will be transferable only in accordance with the Swedish CSD Rules.

The person appearing in the register for the Swedish Securities kept by Euroclear Sweden on behalf of the Issuer (the "**Swedish Securities Register**") will be treated as the "**holder**" of the relevant Swedish Securities in accordance with the Swedish CSD Rules and title to the Swedish Securities passes only by registration in the Swedish Securities Register. In the Conditions, "**holder**", in relation to a Swedish Security, means the person in whose name such Swedish Security is registered in the Swedish Securities Register. Where a nominee (Sw. *förvaltare*) is so evidenced it shall be treated as the holder of the relevant Swedish Security.

The Issuer shall have access to the register of creditors (Sw. *skuldboken*) in respect of the Swedish Securities, unless the applicable Issue Terms specify that the Issuer shall not have such access.

In the case of Finnish Securities, the following provisions of this General Condition 2 shall apply in lieu of the foregoing provisions of this General Condition 2 in the event of any inconsistency:

Notwithstanding the above, the holder of a Finnish Security will be the person in whose name such Finnish Security is registered in a book-entry account in the book-entry system of Euroclear Finland Ltd ("**Euroclear Finland**") (including a nominee account holder, as the case may be) in accordance with Finnish laws, rules, regulations, decisions and operating procedures applicable to, and/or issued by, Euroclear Finland ("**Euroclear Finland Rules**") and the terms Securityholder and holder of Securities shall be construed accordingly. Where a nominee is so evidenced it shall be treated as the holder of the relevant Finnish Securities.

Finnish Securities are issued in uncertificated and dematerialised book entry form. No global or definitive Finnish Securities will be issued and the Conditions shall be construed accordingly. Finnish Securities will be transferable only in accordance with the provisions of the Finnish Act on the Book-Entry Accounts (Fin. *laki arvo-osuustileistä (827/1991, as amended*)), other applicable Finnish legislation and the rules and regulations applicable to, and/or issued by, Euroclear Finland. References in the Conditions to Global Securities shall not apply to Finnish Securities.

In the case of French Cleared Securities, the following provisions of this General Condition 2 shall apply in lieu of the foregoing provisions of this General Condition 2 in the event of any inconsistency:

The French Cleared Securities will be transferable only in accordance with the rules and procedures of Euroclear France.

In the case of French Law Securities, the following provisions of this General Condition 2 shall apply in lieu of the foregoing provisions of this General Condition 2 in the event of any inconsistency:

French Law Securities are issued in dematerialised form. French Law Securities must at all times be in book-entry form (*inscriptions en compte*) in compliance with Articles L.211–3 *et seq*. and R.211–1 of the French *Code monétaire et financier*. French Law Securities shall constitute "*obligations*" within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

No global or definitive French Law Securities will be issued and the Conditions shall be construed accordingly. The French Law Securities will be transferable only in accordance with the rules and procedures of Euroclear France.

French Law Securities may be issued, at the option of the Issuer, in either: (i) bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France which shall credit the accounts of an accountholder (being any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France) (the "**Euroclear France Accountholder**"); or (ii) in registered dematerialised form (*au nominatif*) and, at the option of the Securityholder in either administered registered form (*au nominatif administré*) inscribed in the books of a Euroclear France Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable) or in fully registered form (*au nominatif pur*) inscribed in the books maintained by the Issuer (or the French Law Securities Registration Agent acting on behalf of the Issuer, if applicable).

Unless this possibility is expressly excluded in the applicable Issue Terms and to the extent permitted by applicable French law, the Issuer may at any time request from the central securities depositary identification information of Securityholders of French Law Securities the name or the company name, nationality, date of birth or year of incorporation and mail address or, as the case may be, email address of such Securityholders.

Title to French Law Securities will be evidenced in accordance with Articles L.211–3 *et seq*. and R.211–1 of the French *Code monétaire et financier* by book entries (*inscriptions en compte*).

No physical document of title (including *certificats représentatifs* pursuant to Article R.211–7 of the French *Code monétaire et financier*) will be issued in respect of French Law Securities. Title to French Law Securities shall pass upon, and transfer of such French Law Securities may only be effected through, registration of the transfer in the accounts of Euroclear France.

In respect of French Law Securities, the holder will be the person whose name appears in the account of the Euroclear France Accountholder or of the Issuer or the French Law Securities Registration Agent (as the case may be) as being entitled to such Securities.

3. Exchanges and Transfers of Securities

(a) *Exchange of Finnish Securities*

Finnish Securities of one Specified Denomination, as applicable, may not be exchanged for Finnish Securities of another Specified Denomination.

(b) *Exchange of French Law Securities*

French Law Securities of a Series shall be issued in one Specified Denomination only (and not integral multiples of another amount).

French Law Securities in bearer form (*au porteur*) may not be converted for French Law Securities in registered dematerialised form (*au nominatif*), whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

French Law Securities issued in registered dematerialised form (*au nominatif*) may not be converted for French Law Securities in bearer form (*au porteur*).

French Law Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Securityholder, be converted into French Law Securities in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such Securityholder shall be made in accordance with Article R.211–4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such Securityholder.

(c) *Transfer of Registered Securities*

Subject to General Conditions 3(d) (*Transfers of interests in Regulation S Global Securities and any dematerialised Securities*), 3(e) (*Transfers of interests in Rule 144A Global Securities*) and 3(f) (*Transfers of interests in Combined Global Securities*) below, if Definitive Registered Securities are issued, one or more of such Registered Securities may be transferred upon the surrender of the Definitive Registered Security representing such Registered Securities to be transferred, together with the form of transfer endorsed on such Definitive Registered Security duly completed and executed, at the specified office of the Registrar or any Transfer Agent. In the case of a transfer of part only of a holding of Registered Securities represented by one Definitive Registered Security, a new Definitive Registered Security in respect of the balance not transferred will be issued to the transferor. In the case of a transfer of Registered Securities to a person who is already a holder of Registered Securities, a new Definitive Registered Security representing the enlarged holding shall only be issued against surrender of the Definitive Registered Security representing the existing holding.

Each Definitive Registered Security will be numbered serially with an identifying number which will be recorded in the Register.

Subject to General Conditions 3(d) (*Transfers of interests in Regulation S Global Securities and any dematerialised Securities*), 3(e) (*Transfers of interests in Rule 144A Global Securities*) and 3(f) (*Transfers of interests in Combined Global Securities*) below, transfers of beneficial interests in a Global Registered Security will be effected by the Relevant Clearing System only in accordance with the terms and conditions specified in the Fiscal Agency Agreement and, in turn, by other participants and, if appropriate, indirect participants in such Relevant Clearing Systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Global Registered Security will only be exchangeable for a Definitive Registered Security as described in, and subject to, the provision of such Global Registered Security and

only in accordance with the rules and operating procedures for the time being of the Relevant Clearing System and in accordance with the terms and conditions specified in the Fiscal Agency Agreement. Transfers of a Global Registered Security registered in the name of a nominee for DTC shall be limited to transfers of such Global Registered Security, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

(d) *Transfers of interests in Regulation S Global Securities and any dematerialised Securities*

Interests in a Regulation S Global Security or any dematerialised Securities may not be sold, pledged or otherwise transferred at any time within the United States or to, or for the account or benefit of, any person other than (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S. Furthermore, interests in a Regulation S Global Security may not be held otherwise than through Euroclear or Clearstream, Luxembourg. Each Regulation S Global Security, and any Security issued upon exchange, transfer or replacement of such Regulation S Global Security, shall bear a permanent legend regarding such restriction on transfer.

(e) *Transfers of interests in Rule 144A Global Securities*

Interests in a Rule 144A Global Security may not be sold, pledged or otherwise transferred at any time to, or for the account or benefit of, any person other than (1) the Issuer or its affiliates or (2) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States. Each Rule 144A Global Security, and any Security issued upon exchange, transfer or replacement of such Rule 144A Global Security, shall bear a permanent legend regarding such restriction on transfer.

(f) *Transfers of interests in Combined Global Securities*

Interests in a Combined Global Security may not be sold, pledged or otherwise transferred at any time to, or for the account or benefit of, any person other than (1) the Issuer or its affiliates, (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S or (3) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States. Each Combined Global Security, and any Security issued upon exchange, transfer or replacement of such Combined Global Security, shall bear a permanent legend regarding such restriction on transfer.

(g) *Definitions*

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Combined Global Security**" means a certificate representing Registered Securities, the form of which is specified in the applicable Issue Terms to be a Combined Global Registered Note Security (a "**Combined Global Registered Note Security**" or a "**Combined Global Registered NC Security**").

"**Permitted Non-U.S. Purchaser**" means a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose

purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code PROVIDED THAT, if the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies, then the preceding clauses (ii) and (iii) shall not be applicable.

"**Permitted QIB Purchaser**" means a person that (i) is a QIB, purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and is aware that the offer and sale to it is being made in reliance on Rule 144A; and (ii) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

"**QIB**" means a qualified institutional buyer within the meaning of Rule 144A.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Security**" means a certificate representing Registered Securities, the form of which is specified in the applicable Issue Terms to be (i) in respect of Securities which are Notes, a Regulation S Global Registered Note Security (a "**Regulation S Global Registered Note Security**"), (ii) in respect of Securities which are Certificates, a Regulation S Global Registered Certificate Security (a "**Regulation S Global Registered Certificate Security**") and each Regulation S Global Registered Note Security and Regulation S Global Registered Certificate Security, a "**Regulation S Global Registered NC Security**").

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Global Security**" means a certificate representing Registered Securities, the form of which is specified in the applicable Issue Terms to be a Rule 144A Global Registered Note Security (a "**Rule 144A Global Registered Note Security**").

"**Securities Act**" means the United States Securities Act of 1933, as amended.

(h) *Compulsory Transfer*

The Issuer may: (i) compel any beneficial owner of an interest in the Securities to certify periodically that such beneficial owner is a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser, as applicable; (ii) refuse to honour the transfer of an interest in the Securities in violation of the transfer restrictions applicable to the Securities; and (iii) compel any beneficial owner who is not a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser, as applicable, to (A) sell its interest in the Securities to a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser, as applicable, or (B) transfer its interest in the Securities to the Issuer or an affiliate of the Issuer, in each case, at a price equal to the least of (x) the purchase price therefor paid by the beneficial owner and (y) the fair market value thereof. Any purported transfer in violation of the transfer restrictions applicable to the Securities will be null and void ab initio and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer or any agent of the Issuer.

(i) *Partial Redemption in respect of Registered Securities*

In the case of a partial redemption of a holding of Registered Securities represented by a single Definitive Registered Security, a new Definitive Registered Security shall be issued to the holder to reflect the balance of the holding not redeemed. New Definitive Registered Securities shall only be issued against surrender of the existing Definitive Registered Securities to the Registrar or any Transfer Agent. In the case of a partial redemption of a holding of Registered

Securities represented by a Global Registered Security, the Global Registered Security shall be endorsed to reflect such partial redemption.

(j) *Delivery of New Definitive Registered Securities*

Each new Definitive Registered Security to be issued pursuant to General Condition 3(c) (*Transfer of Registered Securities*) or General Condition 3(i) (*Partial Redemption in respect of Registered Securities*) will, within three business days (being a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the Registrar or the Transfer Agent to whom such form of transfer shall have been delivered) of receipt of such form of transfer, be available for delivery at the specified office of the Registrar or of the Transfer Agent (as the case may be) to whom such delivery shall have been made or, at the option of the holder making such delivery as aforesaid and as specified in the relevant form of transfer, be mailed at the risk of the holder entitled to the new Definitive Registered Security to such address as may be specified in such form of transfer.

(k) *Transfer Free of Charge*

In the case of Securities other than Swedish Securities, transfer and registration of Securities will be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but will be subject to the payment (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require in respect thereof) of any tax or other governmental charges which may be imposed in relation to it.

(l) *Closed Periods*

No holder of a Security may require the transfer of a Registered Security to be registered (i) during the period of 15 days ending on the due date for redemption of that Security or the due date for the payment of any Instalment Amount in respect of that Security, (ii) during the period of 15 days prior to any date on which Securities may be called for redemption by the Issuer at its option pursuant to General Condition 6(f) (*Redemption at the Option of the Issuer*), (iii) after any such Security has been called for redemption in whole or in part or (iv) during the period of seven days ending on (and including) any Record Date (as defined in General Condition 8(a)(ii) (*Registered Securities*) below).

No holder of a Swedish Security may require the transfer of a Swedish Security to be registered during a period which is the equivalent to any such closed period pursuant to the Swedish CSD Rules.

(m) *Transfers of Finnish Securities*

Title to Finnish Securities shall pass by transfer from a Securityholder's book-entry account to another person's, whether legal or individual, book-entry account within Euroclear Finland (except where the Finnish Securities are nominee registered and are transferred from one account to another account with the same nominee). Notwithstanding any secrecy obligation, the Issuer shall be entitled to obtain information (including but not limited to information on Securityholders) from the register (the "**Euroclear Finland Register**") maintained by Euroclear Finland as registrar (the "**Euroclear Finland Registrar**") on behalf of the Issuer in accordance with the Euroclear Finland Rules, and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation. Furthermore, the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Securities, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall be entitled to pass such information to the Finnish Securities Issuing and Paying Agent or to authorise such Agent to acquire such information from Euroclear Finland directly. Except as ordered by a court of competent jurisdiction or as required by law, the Securityholder of any Finnish Security shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, or its theft or loss and no person shall be liable for so treating the Securityholder.

(n) *Transfer of Swedish Securities*

All transfers of Swedish Securities and entries in the Swedish Securities Register will be made subject to the legislation, rules and regulations applicable to, and/or issued by, Euroclear Sweden. Title to Swedish Securities will pass by transfer between accountholders of the Euroclear Sweden system, perfected in accordance with the Swedish CSD Rules.

(o) *Transfers of French Law Securities*

Title to French Law Securities in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) shall pass upon, and transfer of such French Law Securities may only be effected through, registration of the transfer in the accounts of the Euroclear France Accountholders. Title to French Law Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Securities may only be effected through, registration of the transfer in the accounts of the Issuer or of the French Law Securities Registration Agent acting on behalf of the Issuer (as the case may be).

4. Status

(a) *Status of Securities*

The Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) *Status of the CGMHI Deed of Guarantee in respect of the Securities: only relevant for Securities issued by CGMHI*

The obligations of the CGMHI Guarantor under the CGMHI Deed of Guarantee in respect of the Securities issued by CGMHI constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMHI Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMHI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(c) *Status of the CGMFL Deed of Guarantee in respect of the Securities: only relevant for Securities issued by CGMFL*

The obligations of the CGMFL Guarantor under the CGMFL Deed of Guarantee in respect of the Securities issued by CGMFL constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Interest

The provisions relating to interest due in respect of the Securities (if any) shall be as specified in the Valuation and Settlement Schedule and the applicable Issue Terms.

The accrual and payment of interest in respect of Credit Linked Notes will also be affected by the terms of Credit Linked Condition 2 (*Interest on Credit Linked Notes*) and other provisions of the Credit Linked Conditions.

Notwithstanding anything to the contrary in the Conditions, interest on Swedish Securities for which Accrual is specified as applicable in the applicable Issue Terms shall be calculated from (but excluding) the Interest Commencement Date to (and including) the Interest Payment Date.

Notwithstanding anything to the contrary in the Conditions, in respect of French Law Securities, any Interest Amount for which Accrual is specified as applicable in the applicable Issue Terms

shall, where applicable (to the extent permitted by law), bear interest in accordance with Article 1343-2 of the French *Code Civil*, accruing only after such interest has been due for a period of at least one year.

6. Redemption and Purchase

As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL and all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI.

(a) *Final Redemption or Termination*

Unless otherwise provided in the Valuation and Settlement Schedule and subject as provided, in the case of Credit Linked Notes, in the Credit Linked Conditions or, in the case of Index Skew Notes, in the Index Skew Conditions, or unless previously redeemed, terminated or purchased and cancelled as provided below, each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) will be redeemed or terminated (as applicable) at the amount (the "**Redemption Amount**") specified in, or determined in the manner specified in the Valuation and Settlement Schedule and/or the applicable Issue Terms on the Maturity Date or, in the case of a Note to which General Condition 6(h) (*Redemption by Instalments*) applies, its final Instalment Amount.

(b) *Termination for Taxation Reasons and Termination for Illegality*

(i) *Termination for Taxation Reasons*

If "Early Termination for Taxation Reasons" is specified as being applicable in the applicable Issue Terms, the Securities may be redeemed at the option of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, in whole, but not in part, at any time, on giving not less than 30 or more than 60 days' notice in accordance with General Condition 15 (*Notices*) (which notice shall be irrevocable), in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount), at the Early Termination Amount, if the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay additional interest on such Securities pursuant to General Condition 9 (*Taxation*) as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Luxembourg (where the Issuer is CGMFL) or the United States (where the Issuer is Citigroup Inc. or CGMHI) or the United Kingdom (where the Issuer is CGMFL) or, in any such case any political subdivision or taxing authority thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase the first Tranche of any of such Securities pursuant to the original issuance of such first Tranche, and such obligation cannot be avoided by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, taking reasonable measures available to it; PROVIDED THAT no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, would be obligated to pay such additional interest were a payment in respect of the Securities then due. Prior to the publication of any notice of redemption pursuant to this General Condition 6(b)(i), the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall deliver to the Fiscal Agent or the Swedish Securities Issuing and Paying Agent in the case of Swedish Securities or the Finnish Securities Issuing and Paying Agent in the case of Finnish Securities or the French Securities Issuing and Paying Agent in the case of French Cleared Securities and French Law Securities (i) a certificate signed by an officer of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, stating that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, the CGMHI

Guarantor or the CGMFL Guarantor, as the case may be, so to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Luxembourg, the United States or the United Kingdom, as applicable, to the effect that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.

(ii) *Termination for Illegality*

If "Early Termination for Illegality" is specified as applicable in the applicable Issue Terms and:

(A) the Issuer determines that the performance of its obligations under the Securities; or

(B) the CGMHI Guarantor (in the case of Securities issued by CGMHI) or the CGMFL Guarantor (in the case of Securities issued by CGMFL) determines that the performance of its obligations in respect of the Securities under the CGMHI Deed of Guarantee (in the case of Securities issued by CGMHI) or the CGMFL Deed of Guarantee (in the case of Securities issued by CGMFL), as the case may be,

has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason (an "**Illegality Event**"), the Issuer may redeem the Securities early at, in respect of each Security (in the case of a Securities, representing a principal amount equal to the Calculation Amount), the Early Termination Amount by giving notice to Securityholders in accordance with General Condition 15 (*Notices*),

provided, however, that if "Continuance of Securities Provision" is specified as being applicable in the applicable Issue Terms, then:

(1) if the Illegality Event (whether in and of itself or together with one or more other Illegality Events) renders the continuance of the Securities definitively impossible, then the Illegality Event shall be referred to as an "**Illegality Event (Impossible Performance)**"; or

(2) if the Illegality Event (whether in and of itself or together with one or more other Illegality Events) does not render the continuance of the Securities definitively impossible, the Illegality Event shall be referred to as an "**Illegality Event (Possible Performance)**"

and (I) (if "Illegality Event (Possible Performance)" is specified as being applicable in the applicable Issue Terms and an Illegality Event (Possible Performance) occurs or (II) if an Illegality Event (Impossible Performance) occurs, in either such case, the Issuer may redeem the Securities early at, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount), the Early Termination Amount by giving notice to Securityholders in accordance with General Condition 15 (*Notices*). For the avoidance of doubt, where "Illegality Event (Possible Performance)" is not specified as being applicable in the applicable Issue Terms, the Issuer shall not redeem the Securities early following the occurrence of an Illegality Event (Possible Performance).

(c) *Early termination following the occurrence of an Obligor Regulatory Event*

If "Early Termination for Obligor Regulatory Event" is specified as applicable in the applicable Issue Terms and, in the determination of the Calculation Agent, an Obligor Regulatory Event occurs, then the Issuer may redeem all or some of the Securities at, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount), the Early Termination Amount by giving notice to the Securityholders in accordance with General Condition 15 (*Notices*).

For the purposes of the above, "**Obligor Regulatory Event**" means a determination by the Calculation Agent that, as a result of an enactment of, or supplement or amendment to, or a

change in, law by a relevant governmental authority or a change in policy or interpretation, implementation or application of any relevant laws or regulations, including any accord, standard, official communication or recommendation of the Basel Committee on Banking Supervision, by any relevant governmental authority or the Issuer and/or where the Issuer is CGMHI, the CGMHI Guarantor and/or where the Issuer is CGMFL, the CGMFL Guarantor (and/or, in each case, their respective Affiliates), in each case, on or after the Trade Date, the Issuer and/or where the Issuer is CGMHI, the CGMHI Guarantor and/or where the Issuer is CGMFL, the CGMFL Guarantor (and/or, in each case, in respect of paragraphs (i) and (ii) below, their respective Affiliates):

(i) has become subject to less favourable capital adequacy treatment with respect to the Securities;

(ii) suffers or will suffer any increased costs in connection with the Securities, including any costs associated with hedging the Securities or costs in maintaining any applicable capital reserves in respect of the Securities; or

(iii) would be materially restricted from performing any of its obligations under the Securities and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee.

(d) *Purchases*

The Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of their respective subsidiaries or Affiliates may at any time purchase Securities in the open market or otherwise at any price. Any Securities so purchased may be held or resold or surrendered for cancellation.

(e) *Early Termination Amount*

(i) For the purpose of General Conditions 6(b)(i) (*Termination for Taxation Reasons and Termination for Illegality*) and 6(b)(ii) (*Termination for Illegality*) above, General Condition 6(c) (*Early termination following the occurrence of an Obligor Regulatory Event*) above, 8(j) (*Occurrence of a RMB Disruption Event*) below, General Condition 11 (*Events of Default*) below and any early redemption pursuant to the provisions of the Valuation and Settlement Schedule or any other Schedule in respect of which an "Early Termination Amount" in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) is specified to be payable (in each case, the "**Early Termination Amount**"), subject as provided, in the case of Credit Linked Notes, in the Credit Linked Conditions or, in the case of Index Skew Notes, in the Index Skew Conditions, such Early Termination Amount will be calculated as whichever of the following is specified as the Early Termination Amount in the applicable Issue Terms in respect of each such early redemption event, in each case payable as provided below:

(A) "Fair Market Value";

(B) "Principal Amount plus accrued interest (if any)";

(C) "Principal Amount plus accrued interest (if any) at maturity" as set out in General Condition 6(e)(iii);

(D) "Principal Amount plus accrued interest (if any) at maturity with Holder Put Option" as set out in General Condition 6(e)(ii) below;

(E) "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with Holder Put Option" as set out in General Condition 6(e)(ii) below;

(F) "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity" as set out in General Condition 6(e)(iii) below;

(G) "Best of Amount";

(H) "Monetisation with Holder Put Option" as set out in General Condition 6(e)(ii);

(I) In the case of Zero Coupon Securities only and subject as provided in Schedule A (*Credit Linked Conditions*), the "Amortised Face Amount"; or

(J) such other amount specified in the Valuation and Settlement Schedule and/or in the applicable Issue Terms,

in each case, minus (in respect of Credit Linked Notes only) the proportionate share of any Unwind Costs and the Interest Suspension Shortfall Amount (as defined in the Credit Linked Conditions), if applicable, PROVIDED THAT where the applicable Issue Terms specify "Additional Costs on account of Early Termination" to be not applicable, Securityholders will not be charged any costs or expenses by the Issuer on account of the early redemption of the Securities in any of the circumstances set out in the initial paragraph of this General Condition 6(e)(i).

(ii) In the case of Securities subject to early redemption for which the Early Termination Amount is specified as "Principal Amount plus accrued interest (if any) at maturity with Holder Put Option" (as set out in General Condition 6(e)(i)(D), "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with Holder Put Option" (as set out in General Condition 6(e)(i)(E)) or "Monetisation with Holder Put Option" (as set out in General Condition 6(e)(i)(H) above):

(A) Following the occurrence of the relevant early redemption event, the Issuer shall notify the Securityholders (such notice by the Issuer to the Securityholders being the "**Issuer's Notice of Early Termination**") as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*) that each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) will be redeemed on the Maturity Date for an amount equal (I) in the case of "Principal Amount plus accrued interest (if any) at maturity with Holder Put Option", the Principal Amount plus accrued interest (if any), (II) in the case of "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with Holder Put Option", the Principal Amount plus Option Value plus Option Value Accrued Interest (if any) or (III) in the case of "Monetisation with Holder Put Option", to the Monetisation Amount, unless, in any such case, the relevant Securityholder makes a valid election to exercise the option for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption. The Issuer's Notice of Early Termination may, but does not have to, include the Fair Market Value plus Pro Rata Issuer Cost Reimbursement of the Securities on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the option for Fair Market Value at early redemption, the date of determination of the Fair Market Value plus Pro Rata Issuer Cost Reimbursement in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the Early Termination Date.

(B) In order to make a valid election to exercise its option referred to in (A) above to redeem some or all of its Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption, a Securityholder must:

(1) if such Security is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling no later than the cut-off date for such notice set out in the Issuer's Notice of Early Termination:

(x) a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (an "**Early Termination Put Notice**") and in which

the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this General Condition 6(e)(ii) and the principal amount or number thereof to be redeemed for Fair Market Value at early redemption and, if less than the full principal amount or number of the Registered Securities held by such Securityholder so surrendered is to be redeemed, an address to which a new Registered Security in respect of the balance of such Registered Securities is to be sent, subject to and in accordance with the provisions of General Condition 3(k) (*Transfer Free of Charge*); and

(y) the Security or evidence satisfactory to the Paying Agent concerned that the Security will, following delivery of the Early Termination Put Notice, be held to its order or under its control; or

(2) if the relevant Security is represented by a Global Registered Security and cleared through Euroclear or Clearstream, Luxembourg, no later than the cut-off date set out in the Issuer's Notice of Early Termination, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which, on the Securityholder's instruction, may include notice being given by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, on behalf of such Securityholder to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time; or

(3) if the relevant Security is represented by a Global Registered Security and cleared through DTC, no later than the cut-off date set out in the Issuer's Notice of Early Termination, give notice to the Registrar of such exercise in the form of an Early Termination Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Securityholder's securities account with the relevant Securities on or before the Early Termination Date in accordance with applicable DTC practice.

In the case of Swedish Securities, an Early Termination Put Notice will not take effect against the Issuer before the date on which the relevant Securities have been transferred to the account designated by the Swedish Securities Issuing and Paying Agent and blocked for further transfers by the Swedish Securities Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of General Condition 3(n) (*Transfer of Swedish Securities*)). The redemption procedures for Swedish Securities will be subject to the Swedish CSD Rules.

Unless otherwise provided, Finnish Securities shall be subject to automatic redemption. Notwithstanding anything to the contrary in the Conditions, if the Securities are Finnish Securities, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Securities have been transferred to the account operated by the Finnish Securities Issuing and Paying Agent, which for the purposes of the relevant Finnish Securities is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depositary and clearing institution, and blocked for further transfer on the early redemption date by the Finnish Securities Issuing and Paying Agent. The right to require redemption of any Finnish Securities in accordance with this Condition must, notwithstanding the above, be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between

the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail.

(C) Notwithstanding anything else in the Conditions, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) for which:

(1) a valid election to exercise the Securityholder's option to redeem such Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has been made, the Early Termination Amount shall be an amount equal to the Fair Market Value of the Securities on the date specified as such in the Issuer's Notice of Early Termination plus Pro Rata Issuer Cost Reimbursement, which amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Termination; and

(2) a valid election to exercise the Securityholder's option to redeem such Securities for Fair Market Value plus Pro Rata Issuer Cost Reimbursement at early redemption has not been made, the Early Termination Amount shall be (I) in the case of "Principal Amount plus accrued interest (if any) at maturity with Holder Put Option", the Principal Amount plus accrued interest (if any), (II) in the case of "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity with Holder Put Option", the Principal Amount plus Option Value plus Option Value Accrued Interest (if any) or (III) in the case of "Monetisation with Holder Put Option", the Monetisation Amount (if any), which amount shall be payable on the Maturity Date.

In both cases under paragraphs (1) and (2) above, no other amounts in respect of principal, interest or termination will be payable following the date the Issuer's Notice of Early Termination is given.

(iii) In the case of Securities subject to early redemption for which the Early Termination Amount is specified as "Principal Amount plus accrued interest (if any) at maturity" or "Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity", then such Early Termination Amount shall be payable on the Maturity Date and no other amounts in respect of principal, interest or termination will be payable following the date on which the Issuer's Notice of Early Termination is given.

(iv) In the case of Securities subject to early redemption for which the Early Termination Amount is specified as "Fair Market Value", "Principal Amount plus accrued interest (if any)", "Best of Amount", "Amortised Face Amount" or an amount calculated as specified in the Valuation and Settlement Schedule and/or in the applicable Issue Terms, such amount shall be payable on the date specified in, or notified in accordance with the Conditions or, if no such date is so specified, on a date selected by the Issuer.

(v) As used above, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount):

"**Amortised Face Amount**" means:

(A) where "Calculation Agent Determination of Amortised Face Amount" is specified to apply in the applicable Issue Terms, the amount determined by the Calculation Agent as payable on the Early Termination Date; or

(B) where "Single Rate Amortisation Yield" is specified in the applicable Issue Terms, an amount calculated in accordance with the following formula:

(1) where "Linear Accretion" is not specified as applicable in the applicable Issue Terms:

$$RP \times (1 + AY)^{y}$$

(2) where "Linear Accretion" is specified as applicable in the applicable Issue Terms:

$$RP \times (1 + AY*y)$$

where:

"**RP**" means the Reference Price specified in the applicable Issue Terms;

"**AY**" means the Amortisation Yield expressed as a decimal; and

"**y**" is the Day Count Fraction specified in the applicable Issue Terms which will be either (i) **30/360** (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (ii) **Actual/360** (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (iii) **Actual/365** (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 365) or (iii) **Actual/Actual (ICMA)**, in which case the Day Count Fraction will be determined as set out in the definition of "Zero Coupon Actual/Actual (ICMA)" below.

For the purposes of this Paragraph (B):

"**Zero Coupon Actual/Actual (ICMA)**" means:

(A) where the number of days in the Zero Coupon Calculation Period is equal to or shorter than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the number of days in such Zero Coupon Calculation Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or

(B) where the Zero Coupon Calculation Period is longer than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the sum of:

(I) the number of days in such Zero Coupon Calculation Period falling in the Zero Coupon Determination Period in which the Zero Coupon Calculation Period begins divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(II) the number of days in such Zero Coupon Calculation Period falling in the next Zero Coupon Determination Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"**Zero Coupon Calculation Period**" means the period from (and including) the Issue Date of the first Tranche of the Securities to (but excluding) the date

fixed for redemption or (as the case may be) the date upon which such Security becomes due and repayable.

"**Zero Coupon Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date.

(C) Where "Multiple Rate Amortisation Yield" is specified in the applicable Issue Terms, an amount calculated in accordance with the following formula:

$$\text{RP x} \prod_{i=1}^{t}(1 + \text{AY})^{y}$$

For the purposes of this paragraph (C):

"**AY**" means, in respect of a Calculation Period (i) (where i = 1…t), the Amortisation Yield (expressed as a decimal) specified for such Calculation Period (i) in the Amortisation Yield Table under the heading "Amortisation Yield".

"**Calculation Period (*i*)**" means each period from (and including) the relevant Start Date to (but excluding) the relevant End Date of such period, each as specified under the heading "Calculation Period" in the Amortisation Yield Table set out in the applicable Issue Terms.

"**Calculation Period (*t*)**" means the Calculation Period (*i*) during which the Early Termination Date occurs.

"**RP**" means the Reference Price specified in the applicable Issue Terms:

"**y**" means, in respect of a Calculation Period (*i*), the Day Count Fraction specified in the applicable Issue Terms which will be either (i) **30/360** (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (ii) **Actual/360** (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (iii) **Actual/365** (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 365) or (iii) **Actual/Actual (ICMA)**, in which case the Day Count Fraction will be determined as set out in the definition of "Zero Coupon Actual/Actual (ICMA)" below.

"**Zero Coupon Actual/Actual (ICMA)**" means:

(A) where the number of days in the Zero Coupon Calculation Period is equal to or shorter than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the number of days in such Zero Coupon Calculation Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or

(B) where the Zero Coupon Calculation Period is longer than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the sum of:

(I) the number of days in such Zero Coupon Calculation Period falling in the Zero Coupon Determination Period in which the Zero Coupon Calculation Period begins divided by the

product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(II) the number of days in such Zero Coupon Calculation Period falling in the next Zero Coupon Determination Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"**Zero Coupon Calculation Period**" means

(A) in respect of each Calculation Period (*i*) ending prior to Calculation Period (*t*), the period from (and including) the Start Date of such Calculation Period (*i*) to (but excluding) the End Date of such Calculation Period (*i*); and

(B) in respect of the Calculation Period (*t*), the period from (and including) the Start Date in respect of the Calculation Period (*t*), to (but excluding) the Early Termination Date.

"**Zero Coupon Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date.

"**Best of Amount**" means, in respect of such Security, an amount in the Settlement Currency determined by the Calculation Agent as the greater of (i) the sum of the Minimum Return Amount plus Pro Rata Issuer Cost Reimbursement and (ii) the sum of Fair Market Value plus Pro Rata Issuer Cost Reimbursement.

"**Early Termination Date**" means, in respect of each Security, the date fixed for redemption or (as the case may be) the date upon which the Securities become due and payable.

"**Fair Market Value**" means, in respect of such Security, an amount in the Settlement Currency determined by the Calculation Agent which represents the fair market value of such Security (which shall include amounts in respect of interest) on a day selected by the Issuer or as otherwise required in accordance with these General Conditions (ignoring for the purposes of a redemption pursuant to General Condition 6(b)(ii), the relevant unlawfulness, illegality or prohibition) less (except (i) if the applicable Issue Terms specify "Deduction of Hedge Costs" to be not applicable; and (ii) in the case of any early redemption pursuant to General Condition 11 (*Events of Default*)) the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Securities) and, for the purposes of determining the fair market value of such Security for the purposes of General Condition 11 (*Events of Default*), no account shall be taken of the financial condition of the Issuer and (if applicable) the Guarantor which shall be presumed to be able to perform fully their obligations in respect of the Securities.

The "fair market value" of a Security is an estimated value and, in determining such value, the Calculation Agent may have regard to the following as applicable:

(A) where applicable, the sum of two components relating to the Securities, (i) a bond component and (ii) an embedded derivative(s) or option component. The value of the bond component is expected to be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Securities (or, in the case of Certificates, the aggregate of the Calculation Amounts in respect of such Certificates, as determined by the

Calculation Agent) discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Securities. The value of the embedded derivative component is expected to be determined based on internal pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates; and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or

(B) the value of the Securities as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Securities, the interest rates at which banks lend to each other, the interest rate which the Issuer (or its Affiliates) is charged to borrow cash, if the Securities are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing such redemption).

Such values, along (save where the applicable Issue Terms specify "Deduction of Issuer Costs and Hedging and Funding Costs" as not applicable) with deductions for any fees, costs or commissions in connection with the issue of the Securities and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Securities, are expected to have been applicable pricing factors taken into account at or around the trade date to enable the Issuer to determine the terms on which it can issue the Securities on the Issue Date and are therefore relevant factors in determining any Early Termination Amount.

"**Fair Market Value plus Pro Rata Issuer Cost Reimbursement**" means an amount determined by the Calculation Agent as the sum of (i) Fair Market Value and (ii) Pro Rata Issuer Cost Reimbursement.

"**Minimum Return Amount**" means, in respect of such Security, the currency amount specified in the applicable Issue Terms or, if no such amount is so specified, the Calculation Amount.

"**Minimum Return Amount plus Pro Rata Issuer Cost Reimbursement**" means an amount determined by the Calculation Agent as the sum of (i) the Minimum Return Amount and (ii) Pro Rata Issuer Cost Reimbursement.

"**Monetisation Amount**" means, in respect of such Security, an amount determined by the Calculation Agent in accordance with the following formula:

Minimum Return Amount + (Option Value + Pro Rata Issuer Cost Reimbursement) x $(1+r)^n$

Where:

"**n**" means the remaining term of the relevant Securities expressed in years, calculated from the date of the determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event to the scheduled Maturity Date, as determined by the Calculation Agent; and

"**r**" means the annualised interest rate that the Issuer offers on the date of determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) for a debt security with a maturity equivalent to the scheduled Maturity Date of the relevant Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent.

"**Option**" means, in respect of such Security, the option component or embedded derivative(s) in respect of (i) the Security and/or (ii) the interest element relating to

such Security which provides exposure to the Underlying(s) (if any), the terms of which are fixed on the trade date (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component (if applicable) in respect of the Security is excluded from the Option.

"**Option Value**" means, in respect of such Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

(A) market prices or values of any relevant Underlying(s) and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of any relevant Underlying(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of any relevant Underlying(s) or other reference asset(s); and exchange rates (if applicable));

(B) the time remaining to maturity of the Securities had they remained outstanding to scheduled maturity;

(C) internal pricing models; and

(D) prices at which other market participants might bid for the Option.

"**Principal Amount plus accrued interest (if any)**" means, in respect of a Security, an amount determined by the Calculation Agent as its principal amount plus accrued interest (if any);

"**Principal Amount plus accrued interest (if any) at maturity**" means, in respect of a Security which is a Note, an amount determined by the Calculation Agent as its principal amount plus accrued interest (if any), where such accrued interest is determined as the product of the principal amount, an overnight interest rate or an achievable market rate of interest for the Settlement Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Settlement Currency, all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith.

"**Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity**" means, in respect of such Security, an amount determined by the Calculation Agent in accordance with the following formula

Principal Amount + (Option Value + Pro Rata Issuer Cost Reimbursement) x (1+r)n

Where:

"**n**" means the remaining term of the relevant Security expressed in years, calculated from the date of the determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event to the scheduled Maturity Date, as determined by the Calculation Agent;

"**Principal Amount**" means, in respect of such Security, the principal amount of such Security; and

"**r**" means the annualised interest rate that the Issuer offers on the date of determination that the Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) for a debt security with a maturity equivalent to the scheduled Maturity Date of the relevant Securities, taking into account the credit risk of the Issuer, as determined by the Calculation Agent.

"**Pro Rata Issuer Cost Reimbursement**" means, in respect of such Security, an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholder as part of the original issue price of the Security and the Relevant Proportion, as determined by the Calculation Agent. For the avoidance of doubt, if the applicable Issue Terms specify "Pro Rata Issuer Cost Reimbursement" to be applicable, the Early Termination Amount shall be the sum of the amount specified in the applicable Issue Terms plus the Pro Rata Issuer Cost Reimbursement.

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, and excluding, the date of determination that the relevant Securities will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event(s) to, and including, the scheduled Maturity Date of the relevant Securities, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the relevant Securities to, and including, the scheduled Maturity Date of the relevant Securities.

(f) *Redemption at the Option of the Issuer*

If, in respect of Securities other than Swedish Securities or French Law Securities, Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given the number of days' notice specified in the applicable Issue Terms or, if none is so specified:

(i) not less than, five nor more than 60 days' notice to the Securityholders in accordance with General Condition 15 (*Notices*); and

(ii) not less than five days' notice to the Registrar,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) at the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or the relevant Underlying Schedules applicable to the relevant Underlying(s) or specified in the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount or number not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Issue Terms.

In the case of a redemption of some only of the Securities, the Securities to be redeemed ("**Redeemed Securities**") will be selected, subject to mandatory provisions of Luxembourg law, individually by lot not more than 30 days prior to the date fixed for redemption, in the case of Redeemed Securities represented by definitive Securities, and in accordance with the rules of the Relevant Clearing System (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) in the case of Redeemed Securities represented by a Global Registered Security. In the case of Redeemed Securities represented by definitive Securities, a list of the serial numbers of such Redeemed Securities will be published in accordance with General Condition 15 (*Notices*) not less than five days prior to the date fixed for redemption.

If, in respect of Swedish Securities, Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given:

(a) not less than five nor more than 60 days' notice to the Securityholders in accordance with General Condition 15 (*Notices*); and

(b) not less than five days' notice to the Swedish Securities Issuing and Paying Agent and Euroclear Sweden, respectively,

(which notices shall be irrevocable and shall specify the date fixed for redemption and shall specify the Securities or the amount of the Securities as well as the closed period), redeem all

of the Securities then outstanding on any Optional Redemption Date in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) at the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount or number not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Issue Terms. The redemption procedures for Swedish Securities will be subject to the Swedish CSD Rules.

If, in respect of French Law Securities, Issuer Call is specified as applicable in the applicable Issue Terms, the Issuer may, having given:

(a) not less than five nor more than 60 days' notice to the Securityholders in accordance with General Condition 15 (*Notices*); and

(b) not less than five days' notice to the French Securities Issuing and Paying Agent who will give this notice to Euroclear France,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) at the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or the relevant Underlying Schedules applicable to the relevant Underlying(s) or specified in the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a principal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Issue Terms. In the case of a partial redemption of French Law Securities, the redemption will be effected by reducing the nominal amount of all such French Law Securities in a Series in proportion to the aggregate nominal amount redeemed by application of a pool factor and, in accordance with the provisions of the applicable Issue Terms, subject to compliance with any other applicable laws and any applicable stock exchange requirements. So long as the French Law Securities are listed and admitted on a stock exchange and the rules of that stock exchange or applicable French law and/or regulations so require, the Issuer shall cause to be published a notice specifying the aggregate principal amount of French Law Securities outstanding.

The right to require redemption of such French Law Securities and French Cleared Securities must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

(g) *Redemption at the Option of holders of Securities*

If Investor Put is specified as applicable in the applicable Issue Terms, upon the holder of any Security giving to the Issuer in accordance with General Condition 15 (*Notices*) the number of days' notice specified in the applicable Issue Terms or, if none is so specified, not less than 45 days' notice the Issuer will, upon the expiry of such notice, redeem such Security on the relevant Optional Redemption Date and at, in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount), the relevant Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or the relevant Underlying Schedules applicable to the relevant Underlying(s) and in the applicable Issue Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.

To exercise the right to require redemption of a Security the holder of such Security must, if such Security is in definitive form and held outside the Relevant Clearing System, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account to which payment is to be made under this

Condition and the principal amount or number thereof to be redeemed and, if less than the full principal amount or number of the Registered Securities so surrendered is to be redeemed, an address to which a new Registered Security in respect of the balance of such Registered Securities is to be sent subject to and in accordance with the provisions of General Condition 3(i) (*Partial Redemption in respect of Registered Securities*). If the relevant Security is in definitive form, the Put Notice must be accompanied by the Security or evidence satisfactory to the Paying Agent concerned that the Security will, following delivery of the Put Notice, be held to its order or under its control.

If the relevant Security is represented by a Global Registered Security and cleared through Euroclear or Clearstream, Luxembourg or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of such Security the holder of such Security must, within the notice period, give notice to the Registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg, as applicable, or any common depositary or common safekeeper, as the case may be, for them, as applicable, to the Registrar by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg, as applicable, from time to time.

If the relevant Security is represented by a Global Registered Security and cleared through DTC, to exercise the right to require redemption of such Security, the holder of such Security must, within the notice period, give notice to the Registrar of such exercise in the form of a Put Notice acceptable to the Registrar and irrevocably instruct DTC to debit the relevant Securityholder's securities account with the relevant Securities on or before the Optional Redemption Date in accordance with applicable DTC practice.

In the case of Swedish Securities, a Put Notice will not take effect against the Issuer before the date on which the relevant Securities have been transferred to the account designated by the Swedish Securities Issuing and Paying Agent and blocked for further transfers by the Swedish Securities Issuing and Paying Agent (such date will be the first date of a closed period for the purposes of General Condition 3(l) (*Closed Periods*)). The redemption procedures for Swedish Securities will be subject to the Swedish CSD Rules.

Any right to require redemption of any Finnish Securities in accordance with this General Condition 6(g) must be exercised in accordance with the Euroclear Finland Rules and if there is any inconsistency between the terms set out herein and the Euroclear Finland Rules, then the Euroclear Finland Rules shall prevail. Unless otherwise provided Finnish Securities shall be subject to automatic redemption. Notwithstanding anything to the contrary in the Conditions, if the Securities are Finnish Securities, the exercise of this option will not be effective against the Issuer before the date on which the relevant Finnish Securities have been transferred to the account operated by the Finnish Securities Issuing and Paying Agent, which for the purposes of the relevant Finnish Securities is an account operator specifically authorised by Euroclear Finland and appointed by the Issuer in relation to a specific issue or issues to process and register issues in the system of the relevant central securities depositary and clearing institution, and blocked for further transfer on the Optional Redemption Date by the Finnish Securities Issuing and Paying Agent.

In the case of French Law Securities, to exercise this option the Securityholder must transfer, or cause to be transferred, such French Law Security to the account of the French Law Securities Registration Agent (in the case of French Law Securities in registered dematerialised form (*au nominatif*)) or the French Securities Issuing and Paying Agent (in the case of French Law Securities in bearer form) and, in all cases, deposit with any French Securities Issuing and Paying Agent at its specified office during usual business hours a duly completed Put Notice within the relevant exercise period. No Security so transferred and option exercised may be withdrawn (except as provided in the Fiscal Agency Agreement) without the prior consent of the Issuer. No such option may be exercised if the Issuer has given notice of redemption of the French Law Securities.

The right to require redemption of such French Law Securities and French Cleared Securities must be exercised in accordance with the rules and procedures of Euroclear France and if there

is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.

(h) *Redemption by Instalments*

Unless otherwise provided in the Conditions or unless previously redeemed or purchased and cancelled, if "Redemption by Instalments" applies, each such Security (each an "**Instalment Note**") shall be partially redeemed on each Instalment Date at the Instalment Amount specified in the applicable Issue Terms whereupon:

(i) the outstanding principal amount of such Security shall be reduced by the relevant Instalment Amount (or, if such Instalment Amount is calculated by reference to a proportion of the principal amount of such Note, such proportion (the "**Relevant Proportion**")) for all purposes from the related Instalment Date, unless payment of the Instalment Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Due Date relating to such Instalment Amount; and

(ii) where IA Adjusted Calculation Amount is specified to be applicable in the applicable Issue Terms in respect of the Securities:

(A) each reference to Calculation Amount used to determine any Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be, payable in respect of such Security pursuant to the Conditions shall be deemed to be replaced with the IA Adjusted Calculation Amount; and

(B) notwithstanding anything else in the Conditions, if the Calculation Amount is used to determine any Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be, that is payable on a date corresponding to an Instalment Date on which an Instalment Amount is payable, then (i) such Instalment Amount shall be deemed to have been paid immediately prior to the payment of such Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be and (ii) each reference to Calculation Amount used to determine such Interest Amount, Non-Contingent Interest Amount, Mandatory Early Redemption Amount or Redemption Amount, as the case may be, payable in respect of such Security pursuant to the Conditions shall be deemed to be replaced with the IA Adjusted Calculation Amount immediately thereafter.

For the purposes of this General Condition 6(h), "**IA Adjusted Calculation Amount**" means, at any time, the Calculation Amount as at the Issue Date less the aggregate of each Instalment Amount or Relevant Proportion, as applicable paid in respect of the Securities prior to such time.

(i) *Cancellation*

All Securities purchased by or on behalf of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor may be surrendered for cancellation, if the Securities are Registered Securities, by surrendering the Security representing such Securities to the Registrar and, if so surrendered, will, together with all Securities redeemed by the Issuer, be cancelled forthwith. Any Securities surrendered for cancellation may not be reissued or resold and the obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of any such Securities shall be discharged.

French Cleared Securities and French Law Securities shall only be cancelled by being transferred to an account in accordance with the rules and procedures of Euroclear France.

(j) *Minimum Return Value*

Notwithstanding anything else in the Conditions, if "Minimum Return" is specified as applicable in the applicable Issue Terms, any Early Termination Amount, any Optional Redemption Amount, the Merger Redemption Amount (as defined in the Credit Linked Conditions), the Substitution Event Redemption Amount (as defined in the Credit Linked Conditions), the Redemption Amount, the sum of all Instalment Amounts payable in respect of Instalment Notes or any other amount in the nature of principal payable pursuant to the Conditions shall not be less than the Minimum Return Value specified in the applicable Issue Terms or, if no such amount is specified, the Minimum Return Value shall be (i) in respect of Securities other than Dual Currency Securities, the Calculation Amount or (ii) in respect of Dual Currency Securities, an amount equal to the Calculation Amount converted into the DC Relevant Currency at the Initial FX Rate.

7. Exercise Rights in respect of Certificates

This General Condition 7 (*Exercise Rights in respect of Certificates*) is only applicable where the applicable Issue Terms specifies that the Type of Security is Certificates.

The applicable Issue Terms will specify whether the Certificates are European style Certificates ("**European Style Certificates**") or multiple exercise Certificates ("**Multiple Exercise Certificates**") or such other type (including, without limitation, a combination thereof) as may be specified in the applicable Issue Terms and whether automatic exercise ("**Automatic Exercise**") applies to the Certificates. If Units are specified in the applicable Issue Terms, Certificates must be exercised in Units and any Exercise Notice which purports to exercise Certificates in breach of this provision shall be void and of no effect.

(a) *European Style Certificates*

In respect of European Style Certificates, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any European Style Certificate with respect to which no Exercise Notice has been delivered in the manner set out in this General Condition 7 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time, on the Exercise Date (the "**Actual Exercise Date**"), shall become void. If Automatic Exercise is specified as applying in the applicable Issue Terms, any such European Style Certificate with respect to which no Exercise Notice has been delivered in the manner set out in this General Condition 7 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time on the Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", shall be automatically exercised on the Actual Exercise Date and the provisions of General Condition 7(g) (*Automatic Exercise*) shall apply. Any such Certificate shall otherwise expire worthless.

(b) *Multiple Exercise Certificates*

In respect of Multiple Exercise Certificates, if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in this General Condition 7 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time on one or more Exercise Dates specified in the applicable Issue Terms (each an "**Actual Exercise Date**"), neither the Issuer nor the CGMFL Guarantor shall have any obligations in respect of such Certificate in relation to such Actual Exercise Date. If Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in this General Condition 7 (*Exercise Rights in respect of Certificates*), at or prior to 10.00 a.m., Luxembourg time on an Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", such Certificate shall be automatically exercised on such Actual Exercise Date and the provisions of General Condition 7(g) (*Automatic Exercise*) shall apply. The Securityholders rights in respect of any such Certificate shall otherwise expire worthless in respect of such Actual Exercise Date.

(c) *Exercise Notice*

If Automatic Exercise is not specified as applying in the applicable Issue Terms, Certificates may only be exercised following the delivery, or the sending by tested telex (confirmed in writing), of a duly completed exercise notice (an "**Exercise Notice**") in the form set out in the

Fiscal Agency Agreement (copies of which form may be obtained from the Relevant Clearing System and the Certificate Agent during normal office hours) to the Relevant Clearing System, with a copy to the Certificate Agent.

The Exercise Notice is irrevocable and shall:

(i) specify the Series number of the Certificates and the number of Certificates the subject of the Exercise Notice and, if Units are specified in the applicable Issue Terms, the number of Units the subject of the Exercise Notice;

(ii) specify the number of the Securityholder's account at the Relevant Clearing System, to be credited with any relevant amounts due to the Securityholder in respect of each Certificate or Unit, as the case may be, the subject of the Exercise Notice;

(iii) include an undertaking to pay all Exercise Expenses and an authority to the Relevant Clearing System, to deduct or convert (if applicable) an amount in respect thereof from any amounts due to such Securityholder in respect of such Actual Exercise Date, and/or to debit a specified account of the Securityholder at the Relevant Clearing System, in respect thereof and to pay such Exercise Expenses;

(iv) certify, that the Securityholder and the beneficial owner of each Certificate or Unit, as the case may be, the subject of the Exercise Notice is not a U.S. person (as defined in the Exercise Notice) or as otherwise defined in the applicable Issue Terms and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as indicated and set out in the applicable Issue Terms; and

(v) authorise the production of such notice in any applicable administrative or legal proceedings.

(d) *Verification of the Securityholder*

Upon receipt of an Exercise Notice, the Relevant Clearing System shall verify that the person specified therein as the accountholder is the Securityholder of the Certificates referred to therein according to the books of Relevant Clearing System. Subject thereto, the Relevant Clearing System will confirm to the Certificate Agent the Series number and the number of Certificates the subject of the Exercise Notice and, if applicable, the account details for the payment of amounts payable in respect of the Certificates. Upon receipt of such confirmation, the Certificate Agent will inform the Issuer thereof. The Relevant Clearing System will on or before the Settlement Date specified in the applicable Issue Terms ("**Settlement Date**") (or in the case of Multiple Exercise Certificates, the final Settlement Date) or any other date specified in the relevant Exercise Notice, as the case may be, debit the account of the relevant Securityholder with the Certificates the subject of the Exercise Notice.

(e) *Determinations*

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Relevant Clearing System, in consultation with the Certificate Agent, and shall be conclusive and binding on the Issuer, the CGMFL Guarantor, the Certificate Agent and the relevant Securityholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Certificate Agent immediately after being delivered or sent to the Relevant Clearing System shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System, in consultation with the Certificate Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to the Relevant Clearing System and copied to the Certificate Agent.

In respect of an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any Certificate (other than Multiple Exercise Certificates) with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified shall become void. In the case of Multiple Exercise

Certificates and an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been duly completed in the manner set out above by the cut-off time specified, the Issuer shall have no obligation in respect of such Certificate in relation to such Actual Exercise Date.

(f) *Delivery of an Exercise Notice*

Delivery of an Exercise Notice in respect of an Actual Exercise Date shall constitute an irrevocable election by the relevant Securityholder to exercise the Certificates specified on such Actual Exercise Date.

After the delivery of an Exercise Notice (other than in relation to Multiple Exercise Certificates), the relevant Securityholder may not transfer the Certificates the subject of such Exercise Notice.

After the delivery of an Exercise Notice in respect of Multiple Exercise Certificates in relation to an Actual Exercise Date (other than the final Actual Exercise Date) such exercising Securityholder may not transfer such Certificate until after the Settlement Date in respect of such Actual Exercise Date. After delivery of an Exercise Notice in respect of Multiple Exercise Certificates in relation to the final Actual Exercise Date, such exercising Securityholder may not transfer such Certificates.

(g) *Automatic Exercise*

If Automatic Exercise is specified as applying in the applicable Issue Terms and the Certificates are automatically exercised as provided in this General Condition 7 (*Exercise Rights in respect of Certificates*) then the delivery of an Exercise Notice shall not be required (save, except for Securities admitted to trading on the SeDeX or EuroTLX, where the Issuer notifies the Securityholders to the contrary) and the Certificates shall be terminated in accordance with the provisions of Valuation and Settlement Schedule.

(h) *Relevant Clearing System times and requirements*

All references herein to Luxembourg time and each of the procedures described herein are subject to any other relevant times and procedures as may be required by the Relevant Clearing System.

In respect of Swedish Securities in the form of Certificates, Automatic Exercise shall apply and settlement will occur in accordance with the Swedish CSD Rules.

As used above:

"**Exercise Date**" means the date specified as such in the applicable Issue Terms.

"**Exercise Expenses**" means, in relation to a Certificate, all taxes and/or expenses including any depositary charges, transaction or exercise charges, which the Calculation Agent determines may be or would be, or would have been incurred in connection with the exercise and/or termination of the Certificates and/or any payment and/or delivery in respect thereof.

"**In-the-Money**" means the Redemption Amount in respect of the relevant Actual Exercise Date is greater than zero; as determined by the Calculation Agent.

8. Payments

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI.

(a) *Registered Securities*

(i) Payments of amounts in respect of principal or termination (which for the purposes of this General Condition 8(a)(i) shall include the final Instalment Amounts but no other Instalment Amount) in respect of Registered Securities (whether or not in global form) will be made, where applicable, against presentation and surrender of the relevant Security at the specified office of any of the Paying Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Payments of interest (which for the purposes of this General Condition 8(a)(ii) shall include all Instalment Amounts other than final Instalment Amounts) on Registered Securities will be paid to the person shown on the register (A) where such Securities are in global form, at the close of the business day (being for this purpose, a day on which the Relevant Clearing System is open for business) before the due date for payment thereof, and (B) where such Securities are in definitive form, at the close of business on the fifteenth day before the due date for payment thereof (in each case, the "**Record Date**"). Such payments will be made by credit or transfer to an account in the relevant currency designated by the holder with a bank in the principal financial centre of the country of that currency or, if the currency is Euro, into a Euro account (or any other account to which Euro may be credited or transferred) notified to the Registrar by such holder.

All amounts payable to DTC or its nominee as registered holder of a Global Registered Security in respect of Securities denominated in a Settlement Currency other than U.S. dollars shall be paid by transfer by the Fiscal Agent to an account in the Settlement Currency of the Exchange Agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Fiscal Agency Agreement unless a holder has elected to receive payment in the relevant Settlement Currency in accordance with applicable DTC practice.

(b) *Payments Subject to Law, etc.*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of General Condition 9 (*Taxation*). No commission or expenses shall be charged to the holders of Securities in respect of such payments.

The holder of a Global Registered Security shall be the only person entitled to receive payments in respect of Securities represented by such Global Registered Security and the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor will be discharged by payment to, or to the order of, the holder of such Global Registered Security in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount or number of Securities represented by such Global Registered Security must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer or, as the case may be, the CGMHI Guarantor or the CGMFL Guarantor to, or to the order of, the holder of such Global Registered Security.

(c) *Payments in respect of Swedish Securities*

General Condition 8(a) (*Registered Securities*) shall not apply to Swedish Securities. Payments in respect of Swedish Securities will be made on the due date for payments to the persons registered as holders in the Swedish Securities Register on the fifth (5) Stockholm Banking Day (or such other date in accordance with the Swedish CSD Rules), prior to the due date for such payment.

In the Conditions, "**Stockholm Banking Day**" means a day on which Euroclear Sweden is open for business (including the making of payments) in accordance with the Swedish CSD Rules.

(d) *Payments in respect of Finnish Securities*

General Condition 8(a) (*Registered Securities*) shall not apply to Finnish Securities. Payments in respect of Finnish Securities will be made on the due date for payment to the persons

registered as holders recorded in the Euroclear Finland Register on the first (1st) Helsinki Banking Day (or such other date in accordance with the rules and procedures applied by Euroclear Finland from time to time), prior to the due date for such payment.

In the Conditions, "**Helsinki Banking Day**" means a day (other than a Saturday or a Sunday) on which commercial banks are generally open for business, including dealings in foreign exchange and foreign currency deposits in Helsinki and on which Euroclear Finland and the relevant system in which the Finnish Securities are registered are open for business in accordance with the Euroclear Finland Rules.

In respect of each Series of Finnish Securities, the Issuer shall at all times maintain a registrar which shall be the duly authorised Finnish central securities depository under the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended*)) and a Finnish Securities Issuing and Paying Agent duly authorised as an account operator (Fin. *tilinhoitaja*) under the Finnish Act on Book-Entry System and Clearing (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended*)).

A Finnish Securities Issuing and Paying Agent will be appointed by the Issuer and identified in the applicable Issue Terms.

In relation to Finnish Securities, Euroclear Finland will act as the central securities depositary and clearing institution and the Issuer will appoint a Finnish Securities Issuing and Paying Agent for Finnish purposes as specified in the applicable Issue Terms.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the Finnish Securities Issuing and Paying Agent, PROVIDED THAT the Issuer will appoint another central securities depositary and clearing institution or Finnish Securities Issuing and Paying Agent, each of them to be duly authorised under the Finnish Act on the Book-Entry System and Clearing Operations (Fin. *laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017, as amended*)). Each of Euroclear Finland and the Finnish Securities Issuing and Paying Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Securityholders.

(e) *Payments in respect of French Law Securities*

General Condition 8(a) (*Registered Securities*) shall not apply to French Law Securities. Payments of principal and interest (including, for the avoidance of doubt, any arrears of interest, where applicable) in respect of French Law Securities shall (in the case of French Law Securities in bearer dematerialised form (*au porteur*) or administered registered form (*au nominatif administré*)) be made by transfer to the account denominated in the relevant currency of the relevant Euroclear France Accountholders for the benefit of the Securityholders and (in the case of French Law Securities in fully registered form (*au nominatif pur*)) to an account denominated in the relevant currency with a bank designated by the Securityholders and notified to the Issuer. All payments validly made to such Euroclear France Accountholders or bank will be an effective discharge of the Issuer in respect of such payments.

A French Securities Issuing and Paying Agent and (if applicable) a French Law Securities Registration Agent will be appointed by the Issuer and identified in the applicable Issue Terms.

In relation to French Law Securities, Euroclear France will act as the central securities depositary and clearing institution and the Issuer will appoint a French Securities Issuing and Paying Agent for French purposes as specified in the applicable Issue Terms.

The Issuer is entitled to vary or terminate the appointment of the relevant central securities depositary and clearing institution or the French Securities Issuing and Paying Agent or (if applicable) the French Law Securities Registration Agent. Each of Euroclear France, the French Securities Issuing and Paying Agent and (if applicable) a French Law Securities Registration Agent acts solely as agent of the Issuer and does not assume any obligation to, or relationship or agency or trust with, the Securityholders.

In respect of any domestic issue of French Law Securities settled from a French Securities Issuing and Paying Agent account situated in France, payments relating to such French Law Securities shall be made in Euro in accordance with Article 1343-3 of the French *Code Civil*. In respect of any non-domestic or international issues (*emprunt émis à l'étranger*) of French Law Securities settled from a French Securities Issuing and Paying Agent account situated outside of France, payments may be made in another currency. In such case, the method for translating into Euro any amount(s) denominated in a currency other than Euro payable under such French Law Securities shall be specified in the applicable Issue Terms.

(f) *Appointment of Agents*

As applicable, the Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Securities, the Finnish Securities Issuing and Paying Agent in the case of Finnish Securities or the French Securities Issuing and Paying Agent in the case of French Cleared Securities and French Law Securities and (if applicable) the French Law Securities Registration Agent in the case of French Law Securities initially appointed by the Issuer, the CGMHI Guarantor and the CGMFL Guarantor, and their respective specified offices, are each listed below or in the applicable Issue Terms. The Fiscal Agent, each Paying Agent, the Registrar, the Exchange Agent, each Transfer Agent, the Calculation Agent, the Determination Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Securities, the Finnish Securities Issuing and Paying Agent in the case of Finnish Securities or the French Securities Issuing and Paying Agent in the case of French Cleared Securities and French Law Securities and (if applicable) the French Law Securities Registration Agent in the case of French Law Securities act solely as agents or, as the case may be, registrars of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligation or relationship of agency or trust for or with any holder. The Issuer, the CGMHI Guarantor and the CGMFL Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Calculation Agent, the Determination Agent, the Registrar, the Exchange Agent, any Transfer Agent, the Swedish Securities Issuing and Paying Agent in the case of Swedish Securities, the Finnish Securities Issuing and Paying Agent in the case of Finnish Securities or the French Securities Issuing and Paying Agent in the case of French Cleared Securities and French Law Securities and (if applicable and PROVIDED THAT only the Issuer may vary or terminate such appointment) the French Law Securities Registration Agent in the case of French Law Securities and to appoint additional or other agents (any of which may be the Issuer, an Affiliate of the Issuer, the CGMHI Guarantor, an Affiliate of the CGMHI Guarantor, the CGMFL Guarantor or an Affiliate of the CGMFL Guarantor) PROVIDED THAT the Issuer, the CGMHI Guarantor and the CGMFL Guarantor will at all times maintain:

(i) a Fiscal Agent;

(ii) at any time at which any Registered Security is outstanding, a Registrar;

(iii) at any time at which any Registered Security cleared through DTC is outstanding, an Exchange Agent in relation thereto;

(iv) at any time at which any Registered Security is outstanding, a Transfer Agent in relation thereto;

(v) a Calculation Agent and a Determination Agent where the Conditions so require one;

(vi) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated;

(vii) at any time while any Swedish Security is outstanding, a Swedish Securities Issuing and Paying Agent authorised to act as an issuing agent (Sw. *emissionsinstitut*) with Euroclear Sweden;

(viii) at any time while any Finnish Security is outstanding, a Finnish Securities Issuing and Paying Agent authorised to act both as an account operator (Fin. *tilinhoitaja*) and issuer agent (Fin. *liikkeeseenlaskijan asiamies*) with Euroclear Finland;

(ix) at any time while any French Cleared Security or French Law Security is outstanding, a French Securities Issuing and Paying Agent authorised to act as issuing and paying agent with Euroclear France and (if applicable) a French Law Securities Registration Agent for French Law Securities in registered dematerialised form (*au nominatif*); and

(x) such other agents as may be required by the rules of any stock exchange on which the Securities may be listed.

Notice of any such change or any change of any specified office of the Fiscal Agent, any other Paying Agent, any Transfer Agent or the Registrar will promptly be given to the Securityholders in accordance with General Condition 15 (*Notices*).

(g) *Payment Days*

If, in respect of Securities other than Swedish Securities, any date for payment in respect of any Security is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Payment Day**" means:

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in:

(A) in the case of Securities in definitive form only, the relevant place of presentation; and

(B) such jurisdictions as shall be specified as "Business Day Jurisdictions" in the applicable Issue Terms and, if "Business Day Jurisdiction" is specified to be or include "T2" or "T2 Business Day", a Payment Day shall also be a T2 Business Day; and

(ii) either (A) in relation to any sum payable in a Settlement Currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which if the Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (B) in relation to any sum payable in Euro, a T2 Business Day; and

(iii) in the case of any payment in respect of a Global Registered Security denominated in a Settlement Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with interests in such Global Registered Security) has elected to receive any part of such payment in U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

If, in respect of Swedish Securities, any date for payment is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, Payment Day means a day which is a Stockholm Banking Day and:

(A) (in the case of a payment in a currency other than Euro) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of such relevant currency; or

(B) (in the case of a payment in Euro) a day which is a T2 Business Day.

If, in respect of Finnish Securities, any date for payment in respect of any Finnish Securities is not a Payment Day, the holder shall not be entitled to payment until the next following Payment Day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**Payment Day**" means a day which is a Helsinki Banking Day and a T2 Business Day (if applicable).

(h) *Business Day Convention*

If any date referred to in the Conditions is specified in the applicable Issue Terms to be subject to adjustment in accordance with a business day convention (a "**Business Day Convention**") and (x) such day would otherwise fall on a day which is not a Business Day or (y) there is no numerically corresponding day in the calendar months in which such date should occur, then, if the Business Day Convention specified in the applicable Issue Terms is (i) the "Floating Rate Convention", (1) in the case of (x) above such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such date shall be brought forward to the immediately preceding Business Day and (B) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment or (2) in the case of (y) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) above shall apply *mutatis mutandis*, (ii) the "Following Business Day Convention", such date shall be postponed to the next day which is a Business Day, (iii) the "Modified Following Business Day Convention", such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iv) the "Preceding Business Day Convention", such date shall be brought forward to the immediately preceding Business Day.

If "No Adjustment" or "not adjusted" is specified in the applicable Issue Terms in respect of a date, then if that date falls on a day that is not a Business Day, no adjustment will be made to that date.

(i) *Settlement Currency Disruption Event*

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by the Issuer in the Settlement Currency on any date on which payment is scheduled to be made under the Securities (a "**Relevant Scheduled Payment Date**") due to:

(A) the imposition of laws or regulations by any Governmental Authority (as defined in the FX Rate Conditions) of the country for which the Settlement Currency is the lawful currency (the "**Settlement Currency Jurisdiction**") which (a) require non-residents of the Settlement Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Settlement Currency, or (b) otherwise restrict a non-resident's ability to obtain the Settlement Currency, or (c) otherwise regulate the purchase or holding of the Settlement Currency by non-residents of the Settlement Currency Jurisdiction such that costs are imposed in obtaining the Settlement Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Settlement Currency between non-residents of the Settlement Currency Jurisdiction or (e) materially restricts non-residents from transferring the Settlement Currency from the Settlement Currency Jurisdiction to the country of incorporation of such non-resident; or

(B) any Relevant Clearing System suspending or ceasing to accept the Settlement Currency as a settlement currency; or

(C) the Settlement Currency's replacement or disuse or the Settlement Currency (or any currency into which the Settlement Currency Jurisdiction has converted, redenominated or exchange the Settlement Currency into or any lawful successor currency to the Settlement Currency) no longer being used by the government of the Settlement Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(D) the illiquidity of the Settlement Currency in the relevant market; or

(E) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a "**Settlement Currency Disruption Event**") then the Issuer shall be entitled to satisfy its obligations to the Securityholders by either (i) delaying any such payment until after the Settlement Currency Disruption Event ceases to exist or (ii) making such payment in United States dollars ("**USD**") (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay.

(j) *Occurrence of a RMB Disruption Event*

If, in respect of Securities other than Index Skew Notes, "RMB Disruption Event" is specified as applicable in the applicable Issue Terms and an RMB Disruption Event occurs, then the Calculation Agent may direct the Issuer to:

(i) postpone the Issuer's obligation to make a payment in RMB under the terms of the Securities to the 10th Business Day following the date on which the RMB Disruption Event, as determined by the Calculation Agent, ceases to exist (such date of payment by the Issuer, the "**RMB Currency Settlement Cut-Off Date**"); or

(ii) pay any amount that is due to be paid in RMB under the terms of the Securities in the RMB Relevant Currency instead converted using the RMB Spot Rate for the relevant RMB Determination Date.

Alternatively, if Early Termination Option is specified as applicable in the applicable Issue Terms in relation to the RMB Disruption Event, the Issuer may redeem all (but not some only) of the Securities on a day selected by the Issuer, at in respect of each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount), the Early Termination Amount.

The Issuer shall, as soon as practicable after the occurrence of a RMB Disruption Event, give notice to the Securityholders in accordance with General Condition 15 (*Notices*) stating the occurrence of the RMB Disruption Event and giving details thereof.

Where an event occurs that could be a Hedging Disruption Event and/or a Realisation Disruption Event and/or an Additional Disruption Event and/or an Adjustment Event or, alternatively, also an RMB Disruption Event, the above RMB Disruption Event provisions will prevail.

For the purposes of the above:

"**PRC**" means the People's Republic of China excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"**Renminbi**" and "**RMB**" and "**CNY**" means the currency of the PRC.

"**Relevant Authority**" means:

(i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental authority, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the jurisdiction where the RMB Relevant Currency is the lawful currency; or

(iv) any other authority which is analogous to the entities specified in paragraph (i), (ii) or (iii) of this definition.

"**RMB Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in the relevant RMB Settlement Centre(s), London and the principal financial centre of the country of the RMB Relevant Currency.

"**RMB Determination Date**" means the day which is two RMB Determination Business Days before the date of the relevant payment under the Securities.

"**RMB Relevant Currency**" means U.S. dollars or such other currency as may be specified in the applicable Issue Terms.

"**RMB Relevant Currency Valuation Time**" means the time specified as such in the applicable Issue Terms.

"**RMB Relevant Spot Rate Screen Page**" means the screen page specified as such in the applicable Issue Terms (or any successor screen page or information provider thereto as determined by the Calculation Agent).

"**RMB Settlement Centre**" means the financial centre(s) specified as such in the applicable Issue Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Issue Terms, the RMB Settlement Centre shall be deemed to be Hong Kong.

"**RMB Spot Rate**" means the spot CNY/RMB Relevant Currency exchange rate for the purchase of the RMB Relevant Currency with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre(s) for settlement in two RMB Determination Business Days, as determined by the Calculation Agent at or around the RMB Relevant Currency Valuation Time on the RMB Determination Date by reference to the RMB Relevant Spot Rate Screen Page. If such rate is not available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the relevant RMB Settlement Centre(s) or elsewhere and the CNY/RMB Relevant Currency exchange rate in the PRC domestic foreign exchange market. Where there is more than one RMB Settlement Centre and the rate determined as provided in this definition differs for any such RMB Settlement Centre, the Calculation Agent shall select the applicable rate to be the RMB Spot Rate (and may, for the avoidance of doubt, select the lowest such rate). All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this definition by the Calculation Agent will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor the Paying Agents and all Securityholders.

"**RMB Disruption Event**" means the occurrence of any of (i) RMB Illiquidity, (ii) RMB Inconvertibility and (iii) RMB Non-Transferability.

"**RMB Illiquidity**" means, subject as provided in the case of Credit Linked Notes in the Credit Linked Conditions, the occurrence of any event or circumstance whereby (i) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer cannot obtain sufficient Renminbi in order to perform its obligations under the Securities (or if applicable) any party to a Hedging Position (as defined in the Valuation and Settlement Schedule) cannot obtain sufficient Renminbi in order to perform its obligations under such Hedging Positions, or (ii) it becomes impossible or impractical for the Issuer (or if applicable) would be impossible or

impracticable for any party to a Hedging Position to obtain a firm quote of the exchange rate, in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**RMB Inconvertibility**" means the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, the Issuer (or, if applicable) any party to a Hedging Position to convert any amount as may be required to be paid by the relevant party on any payment date in respect of the Securities or (if applicable) any Hedging Position into RMB, other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of its affiliates to comply with any law, rule or regulation enacted by any Relevant Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible, impracticable or illegal for the relevant party and/or any of its affiliates, due to an event beyond the control of that party and/or its affiliates, to comply with such law, rule or regulation).

"**RMB Non-Transferability**" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer (or if applicable) any party to a Hedging Position and/or any of their affiliates to deliver RMB between accounts inside the relevant RMB Settlement Centre(s) or from an account inside the relevant RMB Settlement Centre(s) to an account outside such RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in the relevant RMB Settlement Centre(s) is disrupted or suspended) or from an account outside the relevant RMB Settlement Centre(s) to an account inside such RMB Settlement Centre(s), other than where such impossibility, impracticability or illegality is due solely to the failure of the relevant party and/or any of their affiliates to comply with any law, rule or regulation enacted by any Relevant Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible, impracticable or illegal for the relevant party and/or any of its affiliates, due to an event beyond the control of the relevant party and/or any of its affiliates, as applicable), to comply with such law, rule or regulation).

9. Taxation

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. As stated above, all references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition 9 shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI.

(a) The provisions of this paragraph (a) apply only where Citigroup Inc. is the Issuer

The Issuer will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the Citigroup Inc. Deed of Covenant such amounts as may be necessary so that every net payment on such Security or the Citigroup Inc. Deed of Covenant, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Security or the Citigroup Inc. Deed of Covenant to be then due and payable. However, the Issuer will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over, such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been

engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security or under the Citigroup Inc. Deed of Covenant more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**");

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Security or under the Citigroup Inc. Deed of Covenant;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Security or under the Citigroup Inc. Deed of Covenant if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Security or the Citigroup Inc. Deed of Covenant if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Security or the Citigroup Inc. Deed of Covenant to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Security or the Citigroup Inc. Deed of Covenant;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such an agreement;

(x) any tax, assessment or governmental charge imposed in respect of any Security that the Issuer indicates in the applicable Issue Terms it will not treat as debt for United States federal income tax purposes; or

(xi) French 30% flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).

(b) **The provisions of this paragraph (b) apply only where CGMHI is the Issuer**

The Issuer and the CGMHI Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee such amounts as may be necessary so that every net payment on such Security or the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to be then due and payable. However, the Issuer and the CGMHI Guarantor will not be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

(ii) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

(iii) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**");

(iv) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Security, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee;

(v) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent or the Registrar, as the case may be, from a payment on a Security, under the CGMHI Deed of Covenant or under the CGMHI Deed of Guarantee if such payment can be made without such deduction or withholding by any other Paying Agent or the Registrar (if applicable);

(vi) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee if, without regard to any tax treaty, such compliance is required by statute or regulation

of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(vii) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the Code that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

(viii) a payment on a Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person of or under such Security, the CGMHI Deed of Covenant or the CGMHI Deed of Guarantee;

(ix) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such agreement;

(x) any tax, assessment or governmental charge imposed in respect of any Security that the Issuer indicates in the applicable Issue Terms it will not treat as a debt for United States federal income tax purposes; or

(xi) French 30% flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).

(c) **The provisions of this paragraph (c) apply only where CGMFL is the Issuer**

The Issuer and the CGMFL Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee such amounts as may be necessary so that every net payment on such Security, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Luxembourg (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) or, in either case, any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such Security, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee to be then due and payable. However, neither the Issuer nor the CGMFL Guarantor will be required to make any such payment of additional interest for or on account of:

(i) any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or future connection between such holder or beneficial owner or entitled person and Luxembourg, (in the case of payments by CGMFL) or the United Kingdom (in the case of payments by the CGMFL Guarantor) other than the mere holding of the Security or being entitled under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee;

(ii) any tax imposed by Luxembourg under the law of 23 December 2005, as amended;

(iii) any Security, the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee presented for payment in Luxembourg;

(iv) any tax, assessment or other governmental charge to which such holder or beneficial owner or entitled person would not be liable or subject by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority;

(v) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security or under the CGMFL Deed of Covenant or the CGMFL Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**");

(vi) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation, or any law implementing an intergovernmental approach thereto; or

(vii) French 30% flat tax imposed on interest and other similar revenues received by holders who are fiscally domiciled in France where the Paying Agent is established in France (or if the Paying Agent is established in an EU or EEA Member State and has been appointed by the tax payer to withhold, pay and report the flat tax on his behalf).

(d) **The provisions of this paragraph (d) apply to all Securities, regardless of the Issuer**

References in the Conditions to (i) "**principal**" shall be deemed to include any premium payable in respect of the Securities, any Instalment Amount, any Redemption Amount, any Early Termination Amount, any Optional Redemption Amount and all other amounts in the nature of principal payable pursuant to General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule (and in the case of Credit Linked Notes, the Credit Linked Conditions or in the case of Index Skew Notes, the Index Skew Conditions) and the provisions of the applicable Issue Terms, (ii) "**interest**" shall be deemed to include any Interest Amount and all other amounts in the nature of interest payable pursuant to General Condition 5 (*Interest*) and the Valuation and Settlement Schedule (and in the case of Credit Linked Notes, the Credit Linked Conditions or in the case of Index Skew Notes, the Index Skew Conditions) and the provisions of the applicable Issue Terms and (iii) in any context, the payment of the principal of (or premium, if any) or interest on any Security, such mention shall be deemed to include mention of the payment of additional interest provided for in this General Condition 9 to the extent that, in such context, additional interest is, was or would be payable in respect thereof pursuant to the provisions of this General Condition 9 and express mention of the payment of additional interest (if applicable) in any provisions hereof shall not be construed as excluding additional interest in those provisions hereof where such express mention is not made. Where the Valuation and Settlement Schedule (and in the case of Credit Linked Notes, the Credit Linked Conditions or in the case of Index Skew Notes, the Index Skew Conditions) and the applicable Issue Terms do not provide for the payment of interest, references to interest in the Conditions shall be disregarded and the Conditions construed accordingly.

10. Prescription

Claims against the Issuer for payment in respect of the Securities (other than New York Law Securities, Swedish Securities and Finnish Securities) shall be prescribed and become void unless made within ten years (in the case of amounts in respect of principal or termination) or five years (in the case of interest) from the appropriate Relevant Date (as defined in General Condition 9 (*Taxation*)) in respect thereof.

If the Securities are Swedish Securities, claims against the Issuer for payment in respect of the Securities shall be prescribed and become void unless made within ten years (in the case of amounts in respect of principal or termination) or five years (in the case of interest) from the appropriate Relevant Date in respect thereof. For the purposes of this General Condition 10, "**Relevant Date**" means the date on which such payment first becomes due, or such later date on which an interruption of the period of limitation (Sw. *preskriptionsavbrott*) is made in accordance with the Swedish Limitations Act 1981 (Sw. *preskriptionslagen (1991: 130)*).

If the Securities are Finnish Securities, claims against the Issuer for payment in respect of the Securities and any principal, interest or termination amounts shall be prescribed unless made within three years after the date on which such payment becomes due and payable therefor and thereafter any principal, interest or termination amounts payable in respect of such Securities shall be forfeited and revert to the Issuer.

11. Events of Default

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) "**Event of Default**" wherever used herein with respect to the Securities means any one of the following events:

(i) default in the payment of any interest upon any Security when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) default in the payment of amounts in respect of principal or termination of any Security at its due date or default in the delivery of any Entitlement in respect of any Security and/or Physical Redemption Assets in respect of any Credit Linked Note at its due date and, in each case, continuance of any such default for a period of 30 days; or

(iii) default in the performance, or breach, of any covenant of the Issuer or the CGMFL Guarantor in the Conditions or the Fiscal Agency Agreement (other than a covenant a default in whose performance or whose breach is elsewhere in this General Condition 11 specifically dealt with) or the CGMFL Guarantor under the CGMFL Deed of Guarantee and continuance of such default or breach for a period of 60 days after there has been given, by registered or certified mail, to the Issuer or the CGMFL Guarantor, as the case may be, by the holders of at least 25 per cent. in principal amount or number of the Outstanding Securities, a written notice specifying such default or breach and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; or

(iv) THIS GENERAL CONDITION 11(a)(iv) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(v) THIS GENERAL CONDITION 11(a)(v) ONLY APPLIES WHERE THE ISSUER IS CITIGROUP INC. OR CGMHI: the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or

(vi) THIS GENERAL CONDITION 11(a)(vi) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

(A) any order is made by any component court or any resolution passed for the winding up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency (*insolvabilitié*), voluntary or judicial liquidation (*liquidation volontaire* or *judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), or verifier (*expert vérificateur*, *juge délégué* or *juge commissaire*)) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or

(B) the entry of a decree or order for relief in respect of the CGMFL Guarantor by a court having jurisdiction in the premises in an involuntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(C) the commencement by the CGMFL Guarantor of a voluntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or the making by the CGMFL Guarantor of an assignment for the benefit of its creditors generally, or the admission by the CGMFL Guarantor in writing of its inability to pay its debts generally as they become due;

save that, in the case of each of (B) and (C) above, any action taken or occurrence in the context of a solvent winding-up of the CGMFL Guarantor solely for the purposes of a reorganisation, reconstruction, merger or amalgamation shall not constitute an Event of Default, PROVIDED THAT any company which, as a result of any such reorganisation, reconstruction, merger or amalgamation owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the CGMFL Guarantor immediately prior thereto shall carry on the whole or substantially the whole of the business carried on by the CGMFL Guarantor immediately prior thereto and in any event such reorganisation, reconstruction, merger or amalgamation does not result in any Securities becoming repayable or redeemable or to be terminated or the CGMFL Guarantee to be extinguished in whole or in part in relation to any Securities; or

(vii) THIS GENERAL CONDITION 11(a)(vii) ONLY APPLIES WHERE THE ISSUER IS CGMFL: the CGMFL Deed of Guarantee ceases to be, or is claimed by the CGMFL Guarantor not to be, in full force and effect (except, for the avoidance of doubt, where this is a result of the CGMFL Guarantor becoming the Issuer pursuant to the Conditions). For the avoidance of doubt, for the purposes of this provision, the CGMFL Deed of Guarantee shall be deemed not to have ceased to be in full force and effect in circumstances where there is a consolidation or merger of the CGMFL Guarantor in accordance with General Condition 16 (*Consolidation or Merger*) or where a substitution of the CGMFL Guarantor is effected in accordance with General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*).

(b) If an Event of Default with respect to the Securities at the time Outstanding occurs and is continuing, then in every such case the holders of not less than 25 per cent. in principal amount or number of the Outstanding Securities may declare the Securities, by a notice in writing to the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Fiscal Agent, to be immediately due and payable, whereupon each Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) shall become due and repayable at the Early Termination Amount. Upon such payment in respect of any Security, all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of such Security shall be discharged.

(c) "**Outstanding**" when used with respect to the Securities, means, as of the date of determination, all Securities authenticated and delivered under the Conditions prior to such date, except:

(i) Securities cancelled by the Fiscal Agent or the Registrar or delivered to the Fiscal Agent or the Registrar for cancellation;

(ii) Securities or portions thereof for whose payment or redemption money in the necessary amount has been deposited with the Fiscal Agent or any other Paying Agent in accordance with the Fiscal Agency Agreement; provided, however, that if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Conditions or provision therefor satisfactory to the Fiscal Agent has been made; and

(iii) Securities in exchange for or *in lieu* of which other Securities have been authenticated and delivered pursuant to the Conditions, other than any such Securities in respect of which there shall have been presented to the Fiscal Agent or the Registrar proof satisfactory to it that such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Issuer,

provided, however, that in determining whether the holders of the requisite principal amount or number of Securities Outstanding have performed any act hereunder, Securities owned by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall be disregarded and deemed not to be Outstanding. Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Fiscal Agent or the Registrar the pledgee's right to act with respect to such Securities and that the pledgee is not the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

12. Meetings of Securityholders, Modifications, Determinations and Rounding

(a) *Meetings of Securityholders*

The Fiscal Agency Agreement contains provisions for convening meetings of holders of Securities (including Swedish Securities and Finnish Securities) to consider any matter affecting their interests, including modification by Extraordinary Resolution of the Securities (including the Conditions insofar as the same may apply to the Securities), the relevant Deed of Covenant, the CGMHI Deed of Guarantee or the CGMFL Deed of Guarantee, as applicable, as they relate to the Securities. The Fiscal Agency Agreement provides that (a) a resolution passed at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority consisting of not less than three-quarters of the votes cast on such resolution, (b) a resolution in writing signed by or on behalf of all the Securityholders, or (c) consent given by way of electronic consents through the relevant Clearing System(s) (in a form satisfactory to the Fiscal Agent) by or on behalf of all the Securityholders, shall, in each case, be effective as an Extraordinary Resolution of the Securityholders. An Extraordinary Resolution duly passed at any such meeting shall be binding on all the holders of the Securities, whether present or not, except that any Extraordinary Resolution proposed, *inter alia*, (i) to amend the dates of maturity or redemption of the Securities, any Instalment Date or any date for payment of interest thereon, (ii) to reduce or cancel the principal amount or number of the Securities, the Early Termination

Amount, the Optional Redemption Amount, the Merger Redemption Amount (as defined in the Credit Linked Conditions), the Substitution Event Redemption Amount (as defined in the Credit Linked Conditions), the Redemption Amount, any Instalment Amount, any Entitlement or any Physical Redemption Assets or any other amount payable or deliverable on redemption of the Securities, (iii) to reduce the rate or rates of interest in respect of the Securities or to vary the method or basis of calculating the rate or rates or amount of interest, (iv) if a Minimum Interest Rate and/or a Maximum Interest Rate is specified in the applicable Issue Terms, to reduce any such Minimum and/or Maximum Interest Rate, (v) to change any method of calculating the Early Termination Amount, the Optional Redemption Amount, the Merger Redemption Amount (as defined in the Credit Linked Conditions), the Substitution Event Redemption Amount (as defined in the Credit Linked Conditions), the Redemption Amount, or any Instalment Amount, any Entitlement or any Physical Redemption Assets or any other amount payable or deliverable on redemption of the Securities, (vi) to change the currency or currencies of payment of the Securities, (vii) to modify the provisions concerning the quorum required at any meeting of holders of Securities or any adjournment thereof or the majority required to pass the Extraordinary Resolution or (viii) to take any steps which as specified in the applicable Issue Terms may only be taken following approval by an Extraordinary Resolution to which the special quorum provisions apply, will only be binding if passed at a meeting of the holders of Securities (or at any adjournment thereof) at which a special quorum (provided for in the Fiscal Agency Agreement) is present.

If a holder of Swedish Securities held through a nominee (a "**Swedish Indirect Securityholder**") attends the meeting (in person or through a duly authorised agent) and shows a certificate from the relevant nominee showing that such Swedish Indirect Securityholder on the fifth (5th) Stockholm Business Day prior to the meeting was a holder of Swedish Securities, the Swedish Indirect Securityholder shall be regarded as the holder of such Swedish Securities for the purposes of this General Condition 12.

In connection with a meeting of holders of such Swedish Securities, the Swedish Securities Issuing and Paying Agent shall, to the fullest extent permitted under the Swedish CSD Rules, have access to the CSD Register (Sw. *avstämningsregistret*) for the Swedish Securities.

The Issuer shall notify Euroclear Finland of meetings of holders of Finnish Securities no later than eight Helsinki Banking Days before the meeting. The notification shall include the time and place of the meeting, its agenda, record date (if applicable) as well as instructions on how to participate in the meeting. The Issuer shall notify Euroclear Finland of any decisions by the meeting without undue delay.

Securityholders holding Finnish Securities through a nominee in the Euroclear Finland register shall before participating in the meeting in person or through a duly authorised agent register their holdings in the temporary shareholder register in accordance with the Euroclear Finland Rules and Euroclear Finland CEO decisions.

In the case of French Law Securities, the following provisions of this General Condition 12(a) below shall apply in lieu of the foregoing provisions.

In this General Condition:

- "**French Law Securities**" and "**Securityholders**" are only to the French Law Securities of the Series in respect of which a General Meeting has been, or is to be, called, and to the French Law Securities of the Series in respect of which a Written Decision has been, or is to be sought, and to the holders of those French Law Securities (excluding, for the avoidance of doubt, the Issuer), respectively;

- "**General Meeting**" are to a general meeting of Securityholders of all Tranches of a single Series and include, unless the context otherwise requires, any adjourned meeting thereof;

- "**Resolution**" means a resolution adopted (i) at a General Meeting in accordance with the quorum and voting rules described in this General Condition or (ii) pursuant to a Written Decision; and

- "**Written Decision**" means a resolution in writing signed or approved by or on behalf of the Securityholders of not less than 75 per cent. in nominal amount of the French Law Securities outstanding. References to a Written Decision include, unless the context otherwise requires, a resolution approved by Electronic Consent.

Full Masse

"Full Masse" may apply, if the applicable Issue Terms specify "Full *Masse*" with respect to "Representation of Securityholders / *Masse*", in respect of any Tranche or Series of French Law Securities, but shall always apply in respect of any Tranche of French Law Securities (i) with an initial denomination of, or which can be traded in amounts of less than EU100,000 (or its equivalent in the relevant currency as of the Issue Date) and (ii) issued inside France.

If the applicable Issue Terms specify "Full *Masse*" with respect to "Representation of Securityholders / *Masse*" the following provisions of this General Condition 12(a) shall apply with respect to the full provisions of the French *Code de commerce* relating to the *masse* (in each case, the "**Masse**"). In this case, the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *masse* in accordance with the full provisions of the French *Code de commerce* relating to the Masse.

(i) *Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a representative of the *Masse* (the "**Representative**") and in part through a General Meeting of the Securityholders.

The *Masse* alone, to the exclusion of all individual Securityholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the French Law Securities. The provisions of the French *Code de commerce* relating to the *Masse* shall apply, as completed by, and subject to, the provisions of this Condition 12(a).

(ii) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function. However, the following persons may not be chosen as Representatives in respect of Article L.228-49 of the French *Code de commerce*:

(A) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees as well as its ascendants, descendants and spouse;

(B) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse;

(C) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or

(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the applicable Issue Terms. The Representative appointed in respect of the first

Tranche of any Series of French Law Securities will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the relevant Agents.

(iii) *Powers of the Representative*

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Securityholders.

All legal proceedings against the Securityholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to Articles L. 228-49, L. 228-62 and L. 228-63 of the French *Code de commerce.*

(iv) *General Meeting*

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Securityholder of French Law Securities to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Securityholder of French Law Securities, at 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of the date, hour, place and agenda of any General Meeting will be published in accordance with General Condition 15 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Securityholder of French Law Securities has the right to participate in a General Meeting in person, by proxy, by correspondence, and in accordance with Article L.228-61 of the French *Code de commerce*, by videoconference or by any other means of telecommunication allowing the identification of the participating Securityholders.

Each French Law Security carries the right to one vote.

(v) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a decision from the Securityholders by way of a Written Decision. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of electronic communication ("**Electronic Consent**").

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 15 (*Notices*) not less

than five days prior to the date fixed for the passing of such Written Decision (the "**Written Decision Date**"). Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Securityholders who wish to express their approval or rejection of such proposed Written Decision. Securityholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Securities until after the Written Decision Date.

Contractual *Masse*

"**Contractual *Masse***" may apply, if the applicable Issue Terms specify "Contractual *Masse*" with respect to "Representation of Securityholders / *Masse*", in respect of any Tranche or Series of French Law Securities (i) with an initial denomination of, or which can be traded in amounts of at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date) or (ii) issued outside France ("*à l'étranger*"), within the meaning of Article L.228-90 of the French *Code de commerce*.

If the applicable Issue Terms specify "Contractual *Masse*" the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a single *Masse* in accordance with this General Condition 12(a).

The *Masse* will be governed by the provisions of Articles L. 228-46 *et seq*. of the French *Code de commerce* relating to the *masse* WITH THE EXCEPTION OF Articles L.228-48, L.228-65 I 1°, 3° (apply in the event of a transfer of assets from the Issuer to any fully consolidated subsidiary), 4° and 6°, L. 228-65 II, L. 228-71, R.228-63 and R.228-69 and further subject to provisions below.

(i) *Legal Personality*

The *Masse* will be a separate legal entity and will act in part through a Representative and in part through a General Meeting.

(ii) *Representative*

The office of Representative may be conferred on a person of any nationality who agrees to perform such a function. However, the following persons may not be chosen as Representatives in respect of Article L.228-49 of the French *Code de commerce*:

(A) the Issuer, the members of its Board of Directors (*Conseil d'administration*), their Supervisory Board (*Conseil de surveillance*), its general managers (*directeurs généraux*), its statutory auditors, its employees as well as its ascendants, descendants and spouse;

(B) the Guarantor, and more generally companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*Conseil d'administration*), Executive Board (*Directoire*), or Supervisory Board (*Conseil de surveillance*), their statutory auditors, or employees as well as their ascendants, descendants and spouse;

(C) companies holding ten per cent. or more of the share capital of the Issuer or companies having ten per cent. or more of their share capital held by the Issuer; or

(D) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

Pursuant to Article L.228-51 of the French *Code de commerce*, the names and addresses of the initial Representative of the *Masse* and its alternate will be set out in the applicable Issue Terms. The Representative appointed in respect of the first

Tranche of any Series of French Law Securities will be the Representative of the single *Masse* of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the applicable Issue Terms.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of death, retirement or revocation of appointment of the alternate Representative, a further alternate will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the relevant Agents.

(iii) *Powers of the Representative*

The Representative shall (in the absence of any decision to the contrary of the General Meeting) have the power to take all acts of management necessary in order to defend the common interest of the Securityholders.

All legal proceedings against the Securityholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third party, subject to Articles L. 228-49, L. 228-62 and L. 228-63 of the French *Code de commerce*.

(iv) *General Meeting*

In accordance with Article R. 228-71 of the French *Code de commerce*, the rights of each Securityholder of French Law Securities to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Securityholder of French Law Securities at 0:00, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

In accordance with Articles L.228-59 and R.228-67 of the French *Code de commerce*, notice of date, hour, place and agenda of any General Meeting will be published in accordance with General Condition 15 (*Notices*) not less than 15 days prior to the date of such General Meeting on first convocation, and five days on second convocation.

Each Securityholder of French Law Securities has the right to participate in a General Meeting in person, by proxy, by correspondence, and in accordance with Article L.228-61 of the French *Code de commerce*, by videoconference or by any other means of telecommunication allowing the identification of the participating Securityholders.

Each French Law Security carries the right to one vote.

(v) *Chairman*

The Securityholders present at a General Meeting shall choose one of them to be the chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Securityholders fail to designate a Chairman, the Securityholder holding or representing the highest number of French Law Securities and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Securityholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) *Quorum and Voting*

General Meetings may deliberate validly on first convocation only if Securityholders present or represented hold at least one-fifth of the principal amount of the French Law Securities then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Securityholders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Securityholders) such General Meetings or represented thereat.

(vii) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a decision from the Securityholders by way of a Written Decision. Subject to the following sentence, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders. Pursuant to Article L. 228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 15 (*Notices*) not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Securityholders who wish to express their approval or rejection of such proposed Written Decision. Securityholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Securities until after the Written Decision Date.

Contractual Representation of Securityholders / No *Masse*

"Contractual representation of Securityholders/No *Masse*" may only apply, if the applicable Issue Terms specify "Contractual Representation of Securityholders / No *Masse*" with respect to "Representation of Securityholders / *Masse*" in respect of any Tranche or Series of French Law Securities with an initial denomination of, or which can be traded in amounts of at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date).

If the applicable Issue Terms specify "Contractual Representation of Securityholders / No *Masse*" with respect to "Representation of Securityholders / *Masse*", the following provisions shall apply:

(i) *General*

Pursuant to Article L.213-6-3 I of the French *Code monétaire et financier*:

(A) the Securityholders shall not be grouped in a *masse* having separate legal personality and acting in part through a Representative (*représentant de la masse*) and in part through General Meetings;

(B) however, the following provisions of the French *Code de commerce* shall apply: Articles L.228-46-1, L.228-57, L. 228-58, L. 228-59, L. 228-60, L. 228-60-1, L.228-61 (with the exception of the first paragraph thereof), L.228-65 (with the exception of (i) sub-paragraphs 1°, 3°, 4° and 6° of paragraph I and (ii) paragraph II), L.228-66, L.228-67, L. 228-68, L.228-76, L.228-88, R.228-65 to R.228-68, and R.228-70 to R.228-75 of the French *Code de commerce*, and

(C) whenever the words "*de la masse*", "*d'une même masse*", "*par les représentants de la masse*", "*d'une masse*", "*et au représentant de la masse*", "*de la masse intéressée*", "*composant la masse*", "*de la masse à laquelle il appartient*", "*dont la masse est convoquée en assemblée*" or "*par un représentant de la masse*", appear in those provisions, they shall be deemed

to be deleted, and subject to the following provisions of this General Condition 12(a).

(ii) *Powers of General Meetings*

Subject to this General Condition 12(a), the General Meeting may deliberate with respect to any matter that relates to the common rights (*intérêts communs*) of the Securityholders.

The General Meeting may deliberate on any proposal relating to the modification of the Conditions including any proposal, (A) whether for a compromise or settlement, regarding rights which are the subject of litigation or in respect of which a judicial decision has been rendered, and (B) relating to a total or partial waiver of the guarantees granted to the Securityholders, the deferral of any interest payment and the modification of the amortisation or interest rate provisions. For the avoidance of doubt, the General Meeting may not establish any inequality of treatment between Securityholders.

The Securityholder may appoint a nominee to file a proof of claim in the name of all Securityholders in the event of judicial reorganisation procedure or judicial liquidation of the Issuer.

Pursuant to Article L.228-85 of the French *Code de commerce*, in the absence of such appointment of a nominee, the judicial representative (*mandataire judiciaire*), at its own initiative or at the request of any Securityholder, will ask the court to appoint a representative of the Securityholders who will file the proof of Securityholders' claim.

For the avoidance of doubt, a General Meeting has no power to deliberate on any proposal relating to (a) the modification of the corporate object or form of the Issuer, (b) the issue of securities benefiting from a security over assets (*surêté réelle*) which will not benefit the Securityholders, (c) the potential merger (*fusion*) or demerger (*scission*) including partial transfers of assets (*apports partiels d'actifs*) under the demerger regime of or by the Issuer or (d) the transfer of the registered office of a European Company (*Societas Europaea – SE*) to a different Member State of the European Union.

However, each Securityholder is a creditor of the Issuer and as such enjoys, pursuant to Article L.213-6-3 IV of the French *Code monétaire et financier*, all the rights and prerogatives of individual creditors in the circumstances described above, including any right to object (*former opposition*).

Each Securityholder is entitled to bring a legal action against the Issuer for the defence of its own interests; such a legal action does not require the authorisation of the General Meeting.

(iii) *Convening of a General Meeting*

A General Meeting may be held at any time, on convocation by the Issuer. One or more Securityholders, holding together at least one-thirtieth of the principal amount or number, as applicable, of the French Law Securities outstanding, may address to the Issuer a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Securityholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under General Condition 15 (*Notices*), not less than fifteen days prior to the date of such General Meeting on first convocation and not less than five days prior to the date of such General Meeting on second convocation.

(iv) *Arrangements for Voting*

Each Securityholder has the right to participate in a General Meeting in person, by proxy, by correspondence or by video conference or by any other means of telecommunication allowing the identification of a participating Securityholder.

Each French Law Security carries the right to one vote.

In accordance with Article R.228-71 of the French *Code de commerce*, the right of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Euroclear France Accountholder of the name of such Securityholder as of 0:00, Paris time, on the second business day preceding the date set for the meeting of the relevant General Meeting.

Decisions of General Meetings must be published in accordance with the provisions set forth in General Condition 15 (*Notices*).

(v) *Chairman*

The Securityholders present at a General Meeting shall choose one of them to be the chairman (the "**Chairman**") by a simple majority of votes present or represented at such General Meeting (notwithstanding the absence of a quorum at the time of such vote). If the Securityholders fail to designate a Chairman, the Securityholder holding or representing the highest number of French Law Securities and present at such meeting shall be appointed Chairman, failing which the Issuer may appoint a Chairman. The Chairman appointed by the Issuer need not be a Securityholder. The Chairman of an adjourned meeting need not be the same person as the Chairman of the original meeting from which the adjournment took place.

(vi) *Quorum and Voting*

General Meetings may deliberate validly on first convocation only if Securityholders present or represented hold at least one-fifth of the principal amount or by number, as applicable, of the French Law Securities then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a simple majority of votes cast by Securityholders attending (including by videoconference or by any other means of telecommunication allowing the identification of participating Securityholders) such General Meetings or represented thereat.

(vii) *Written Decision and Electronic Consent*

Pursuant to Article L.228-46-1 of the French *Code de commerce* the Issuer shall be entitled, in lieu of convening a General Meeting, to seek approval of a resolution from the Securityholders by way of a Written Decision. Subject to the paragraph below, a Written Decision may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Securityholders. Pursuant to Article L.228-46-1 of the French *Code de commerce*, approval of a Written Decision may also be given by way of Electronic Consent.

Notice seeking the approval of a Written Decision (including by way of Electronic Consent) will be published as provided under General Condition 15 (*Notices*) not less than five days prior to the Written Decision Date. Notices seeking the approval of a Written Decision will contain the conditions of form and time-limits to be complied with by the Securityholders who wish to express their approval or rejection of such proposed Written Decision. Securityholders expressing their approval or rejection before the Written Decision Date will undertake not to dispose of their French Law Securities until after the Written Decision Date.

(viii) *Effect of Resolutions*

A decision passed at a General Meeting or a Written Decision (including by Electronic Consent), shall be binding on all Securityholders, whether or not present or represented

at the General Meeting and whether or not, in the case of a Written Decision (including by Electronic Consent), they have participated in such Written Decision (including by Electronic Consent) and each of them shall be bound to give effect to the decision accordingly.

Information to Securityholders

Each Securityholder will have the right, during (i) the 15-day period preceding the holding of the relevant General Meeting on first convocation, (ii) the 5-day period preceding the holding of the relevant General Meeting on second convocation or (iii) in the case of a Written Decision, a period of not less than five days preceding the Written Decision Date, as the case may be, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be prepared in connection with such resolution, all of which will be available for inspection by the relevant Securityholders at the registered office of the Issuer, at the specified offices of any of the French Securities Issuing and Paying Agent during usual business hours and at any other place specified in the notice of the General Meeting or the Written Decision.

Decisions of General Meetings and Written Decision, once approved, will be published in accordance with General Condition 15 (*Notices*).

Expenses

If "Contractual Representation of Securityholders/No *Masse*" or "Contractual *Masse*" is specified in the applicable Issue Terms, the Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and seeking the approval of a Written Decision, and, more generally, all administrative expenses resolved upon by the General Meeting or in writing through a Written Decision by the Securityholders, it being expressly stipulated that no expenses may be imputed against interest payable under the French Law Securities.

If "Full *Masse*" is specified in the applicable Issue Terms, Article L.228-71 of the French *Code de commerce* shall apply.

Outstanding French Law Securities

For the avoidance of doubt, the term "outstanding" (as defined below) shall not include those French Law Securities purchased by the Issuer in accordance with Article L.213-0-1 of the French *Code monétaire et financier* that are held by it, but not cancelled.

"**outstanding**" means, in relation to the French Law Securities of any Series, all the French Law Securities issued other than:

(a) those French Law Securities which have been redeemed and cancelled pursuant to the General Conditions;

(b) those French Law Securities in respect of which the date for redemption in accordance with the General Conditions has occurred and the redemption moneys (including all interest (if any) accrued to the date for redemption and any interest (if any) payable under the General Conditions after that date) have been duly paid to or to the order of the French Securities Issuing and Paying Agent;

(c) those French Law Securities which have been purchased and cancelled in accordance with the General Conditions; and/or

(d) those French Law Securities in respect of which claims have become prescribed under the General Conditions,

provided that, for the purpose of attending and voting at any meeting of the Securityholders of the Series, those French Law Securities (if any) which are for the time being held by or for the benefit of the Issuer or any of its subsidiaries shall (unless and until ceasing to be so held) be deemed not to remain outstanding.

Single *Masse*

Where the applicable Issue Terms specify "Full *Masse*" or "Contractual *Masse*", the Securityholders of the same Series and the Securityholders of any other Series being assimilated to the French Law Securities of the said first indicated Series, in accordance with General Condition 12 (*Meetings of Securityholders, Modifications, Determinations and Rounding*), shall be grouped into a single *Masse* for the purpose of defending their respective common interests. The Representative appointed for the first Tranche of a Series of French Law Securities will be the Representative of the single *Masse* of that entire Series.

Single Securityholder

Where the applicable Issue Terms specify "Full *Masse*" or "Contractual *Masse*", if and for so long as the Securities of a given Series are held by a single Securityholder, the relevant Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholders under General Condition 12 (*Meetings of Securityholders, Modifications, Determinations and Rounding*). The Issuer shall hold a register of the decisions taken by the sole Securityholder in this capacity and shall make it available, upon request, to any subsequent holder of any of the Securities of such Series. For the avoidance of doubt, if a Representative has been appointed while the Securities of a given Series are held by a single Securityholder, such Representative shall exercise all powers, rights and obligations entrusted to the Representative.

(b) *Modifications*

The Issuer, the CGMHI Guarantor and the CGMFL Guarantor may make, without the consent of the Securityholders:

(i) any modification (except as mentioned above) to, as applicable, the Securities, the Fiscal Agency Agreement, the relevant Deed of Covenant, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is, in the opinion of the Issuer, not materially prejudicial to the interests of the Securityholders (without considering the individual circumstances of any Securityholder or the tax or other consequences of such modification in any particular jurisdiction); or

(ii) any modification to the Securities, the Fiscal Agency Agreement, the relevant Deed of Covenant, the relevant Swedish Agency Agreement, the Finnish Securities Issuing and Paying Agency Agreement, the CGMHI Deed of Guarantee and/or the CGMFL Deed of Guarantee, as applicable, which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders in accordance with General Condition 15 (*Notices*) as soon as practicable thereafter.

Save as provided therein and subject as provided above, each Swedish Agency Agreement may be amended by agreement among the parties thereto and without the consent of any holders of the Securities.

In the case of French Law Securities, the following provisions of this General Condition 12(b) below shall apply in lieu of the foregoing provisions.

The Issuer may from time to time amend the Conditions of any French Law Securities in accordance with General Condition 12(a) (*Meetings of Securityholders*).

In respect of French Law Securities which have a Specified Denomination of at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date) or which can be traded in amounts of at least EUR100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Securities without the consent of the

Securityholders to correct a manifest error. Notice of any such modification will be given to the Securityholders in accordance with General Condition 15 (*Notices*). In other circumstances, the consent of a defined majority of Securityholders is required to make amendments. The Conditions of the French Law Securities contain provisions for Securityholders to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all Securityholders of French Law Securities, including investors that did not attend or vote, or who do not consent to the amendments.

(c) *Determinations*

Whenever any matter is required to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and (i) where "Sole and Absolute Determination" is specified in the applicable Issue Terms, in its sole and absolute discretion or (ii) where "Commercial Determination" is specified in the applicable Issue Terms, in a commercially reasonable manner.

The provisions above are without prejudice to the provisions in any applicable Schedule, which will prevail in relation to determinations thereunder in the event of any inconsistency.

Notwithstanding anything else in the Conditions, in respect of French Law Securities only, whenever any matter is required to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer or the Calculation Agent's or such other person's opinion), that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or such other person, as the case may be, in good faith and in a commercially reasonable manner, including without limitation any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Issuer, the Calculation Agent or any other person.

The Calculation Agent or such other person may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate. The Issuer may delegate any of its obligations and functions to a third party as it deems appropriate.

All discretions exercised and determinations, considerations, elections, selections or other decisions made in respect of the Securities by the Calculation Agent shall (save in the case of manifest error) be final, conclusive and binding on the Issuer and the Securityholders and (in the absence of wilful default or bad faith) neither the Issuer nor the Calculation Agent shall have any responsibility to any person for any errors or omissions in any (a) calculation by the Calculation Agent or the Issuer, as the case may be, of any amount due in respect of the Securities or (b) determination made by the Calculation Agent or the Issuer, as the case may be.

Notwithstanding anything else in the Conditions (save as provided in the next sentence), if the terms of the Securities provide that the Redemption Amount payable on the Maturity Date is a fixed amount or is determined by reference to a formula, which provides for a minimum amount to be payable on the Maturity Date, no modification or adjustment to or calculation under the Conditions may be made by the Issuer or the Calculation Agent to reduce the amount so payable on such date to less than such fixed amount or minimum amount (as applicable), PROVIDED THAT the foregoing shall not apply if the applicable Issue Terms provide that "Minimum Amount Adjustment Prohibition" is not applicable. For the avoidance of doubt, the preceding sentence shall not apply in relation to the rights of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor to make any modification to the Securities pursuant to General Condition 12(b) above.

(d) (i) *Exercise of Discretion*

In exercising its discretion in respect of the Securities as provided herein, each of the Issuer and the Calculation Agent or such other person (described in General Condition

12(c) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party (as defined in the Valuation and Settlement Schedule) in respect of the Securities. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Securities as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Securities are linked) may occur subsequent to the issuance of the Securities which may materially affect the costs to a Hedging Party of maintaining the relevant Securities or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Securities. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Securities to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

(ii) *Determinations and Exercise of Discretion (BEC)*

Notwithstanding anything else in the Conditions, if the applicable Issue Terms specifies that "Determinations and Exercise of Discretion (BEC)" is applicable, then:

(A) General Condition 12(d)(i) (*Exercise of Discretion*) shall not apply and any hedging arrangements shall not be taken into consideration by the Issuer, the Calculation Agent or any other person in respect of any matter which falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person, as the case may be (for the avoidance of doubt, including without limitation that the following text at the end of paragraph (i) of the definition of "Reference Rate" in Valuation and Settlement Condition 10.3 (*Certain Defined Terms*) shall be disregarded: "or any related hedging arrangements in respect of the Securities which are derivative transactions referencing the relevant Reference Rate");

(B) whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person, that matter shall be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person, as the case may be, in good faith and in a commercially reasonable manner, including without limitation any such determination, consideration, election, selection or otherwise which is expressed in the Conditions to be in the sole and absolute discretion of the Issuer, the Calculation Agent or any other person;

(C) in respect of each provision in the Conditions pursuant to which the Calculation Agent or Issuer may adjust the terms of the Securities (without the prior consent of the Securityholders), the Calculation Agent or Issuer (as applicable) shall take all reasonable measures to continue the Securities under similar terms and conditions so that any adjustment or alteration made to the essential characteristics of the Securities is not substantial and is made in order to preserve the original economic rationale and objectives of the Securities;

(D) in respect of each provision in the Conditions pursuant to which the Calculation Agent or Issuer may substitute or replace an Underlying or Reference Asset or other asset (without the prior consent of the Securityholders), the Calculation Agent or Issuer (as applicable) may only replace the applicable original Underlying or Reference Asset or other asset (as applicable) with a replacement asset which is as similar as possible to the original Underlying or Reference Asset or other asset (as applicable) being replaced or substituted;

(E) the Securityholders may not be charged (whether directly or indirectly via deduction from any amount(s) payable or asset(s) deliverable under the Securities under the Conditions) any costs (such as settlement cost) in relation to adjustments or replacements as described in (C) and (D) above or (without prejudice to the terms of (A) above) in respect of any cost to the Issuer, the Calculation Agent or any of their respective affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying or Reference Asset or other asset hedging the Issuer's obligations under the Securities); and

(F) in General Condition 8(i) (*Settlement Currency Disruption Event*) (in the definition of "Currency Settlement Disruption Event") and Valuation and Settlement Condition 4.2(b)(i)(d), the following phrase shall be disregarded: "and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay".

In the case of any inconsistency with any other term of the Conditions, this General Condition 12(d)(ii) shall prevail (save that in the case of any inconsistency, General Condition 12(b) (*Modifications*) shall prevail over this General Condition 12(d)(ii)).

(iii) *Determinations by the Determination Agent*

Notwithstanding anything else in the Conditions and/or any other agreement between the Calculation Agent and the Issuer (including, without limitation, any Calculation Agency Agreement) to the contrary, the Issuer agrees that the Calculation Agent will have no obligation to exercise any discretion (including, but not limited to, determinations of alternative or substitute benchmarks, successor reference rates, screen pages, interest adjustment factors/fractions or spreads, market disruptions, benchmark amendment conforming changes, selection and polling of reference banks, a "**Calculation Agent Discretion**") and any such Calculation Agent Discretion shall instead (unless an alternative method for determination by any entity other than the Calculation Agent is specified in the Conditions) be exercised by the Determination Agent.

In such event, any relevant reference to the Calculation Agent in the Conditions shall be deemed to be a reference to the Determination Agent and, following the exercise of any such Calculation Agent Discretion by the Determination Agent, the Determination Agent shall notify the Issuer and the Calculation Agent of any relevant determination as soon as reasonably practicable following such determination, but in any event, prior to any date on which the Calculation Agent and/or the Issuer is required to act on the basis of the Calculation Agent Discretion exercised by the Determination Agent.

(e) *Hedging Arrangements*

As used in this General Condition 12, "**hedging arrangements**" means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts to be paid or assets to be delivered under the Securities as these fall due. This may involve a Hedging Party investing directly in an Underlying or by entering into securities transactions or loan transactions or derivative transactions or any combination thereof. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying, or in the case of Credit Linked Notes or Index Skew Notes, by entering into securities transactions, loan transactions, one or more credit derivative transactions in unfunded form with economically equivalent terms to the Credit Linked Notes or a combination of such credit derivative transactions with one or more other derivative contracts. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Securities together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Securityholders. A Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes

or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Securityholder and no Securityholder will have recourse to any such hedging arrangements.

(f) *Determination of amounts payable or deliverable*

The Issuer and/or the Calculation Agent and/or such other person will employ the methodology described in the Conditions (including the Valuation and Settlement Schedule) to determine amounts payable or deliverable in respect of the Securities. When making any such determination in relation to any amounts so payable or deliverable, the Issuer and/or the Calculation Agent and/or such other person may in its/their sole and absolute discretion consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

(i) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or

(iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Calculation Agent and/or such other persons) or other information of a type used by the Issuer and/or the Calculation Agent and/or such other persons in the regular course of its business or in connection with similar transactions.

Whenever any of the Issuer and/or the Calculation Agent and/or such other person is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Issuer and/or the Calculation Agent and/or such other person in the performance or exercise of any of its obligations or discretions under the Securities including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

(g) *Rounding*

For the purposes of any calculations required pursuant to the Conditions (unless otherwise specified), (i) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures will be rounded to seven significant figures (with halves being rounded up) and (iii) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "**unit**" means the lowest amount of such currency which is available as legal tender in the country of such currency.

(h) *Disclaimer of liability and responsibility*

None of the Issuer, the Calculation Agent and any such other person makes any express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Securities, (ii) the value of the Securities at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Securities.

Without limiting any of the foregoing, in no event shall the Calculation Agent and/or such other persons have any liability (whether in negligence or otherwise) to any Securityholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent and/or such other persons shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Securities and act solely as agents of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any holder.

In respect of French Law Securities, neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any *force majeure* event as defined in article 1218 of the French *Code Civil*. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.

(i) *Conflict of Interest*

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Securities including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Securities or any Underlying and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Securities shall owe any duty or responsibility to any Securityholder to avoid any conflict or to act in the interests of any Securityholder.

13. Replacement of Securities

If, in respect of Securities other than Swedish Securities, Finnish Securities or French Law Securities, a Security is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws and stock exchange regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to holders in accordance with General Condition 15 (*Notices*), in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Security is subsequently presented for payment or delivery (where applicable), there will be paid to the Issuer on demand the amount payable or an amount equal to the amount so deliverable by the Issuer in respect of such Security) and otherwise as the Issuer may require. Mutilated or defaced Securities must be surrendered before replacements will be issued. This General Condition 13 shall not apply to Swedish Securities, Finnish Securities or French Law Securities.

14. Further Issues

The Issuer may from time to time without the consent of the Securityholders create and issue further securities having the same terms and conditions as the Securities (or the same in all respects save for the amount and date of the first payment of interest thereon) PROVIDED THAT, for the avoidance of doubt and unless otherwise specified, references in the Conditions to "**Issue Date**" shall be to the first issue date of the Securities and so that the same shall be consolidated (with respect to French Law Securities, *assimilées*) and form a single Series with such Securities, and references in the Conditions to "**Securities**" shall be construed accordingly.

15. Notices

(a) *Notices in relation to Securities other than Finnish Securities, Swedish Securities and French Law Securities*

All notices to the holders of Registered Securities will be deemed validly given if mailed to them at their respective addresses in the register and any such notice will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing.

Until such time as any definitive Securities are issued, there may, so long as any Global Registered Security representing the Securities is held in its entirety (as applicable) on behalf of any Relevant Clearing System, be substituted for such mailing as provided above, the delivery of the relevant notice to each Relevant Clearing System for communication by them to the holders of the Securities. Any such notice shall be deemed to have been given to the holders of the Securities on the day on which the said notice was given to the Relevant Clearing System or, where there is more than one Relevant Clearing System the first such Relevant Clearing System.

For so long as the Securities are listed or admitted to trading on a stock exchange or are admitted to trading by any other relevant authority and the rules of that stock exchange or other relevant authority so require, such notice will be published in the manner and/or place or places required by those rules.

Any such notice will be deemed validly given on the date specified above or, if deemed given more than once or on different dates, on the date first so deemed given as provided above.

Notices to be given by any Securityholder shall be in writing and given by lodging the same, together (in the case of any Security in definitive form) with the relative Security or Securities, with the Registrar. Whilst any of the Securities are represented by a Global Registered Security, such notice may be given by any Securityholder to the Registrar through the Relevant Clearing System in such manner as the Registrar and the Relevant Clearing System may approve for this purpose.

For so long as the Securities are listed or admitted to trading on a stock exchange and the rules of that stock exchange so require, such notice will be published in the manner and/or place or places required by those rules.

So long as any Securities are admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market or Euro MTF Market, all notices to the holders of such Securities shall be published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Any such notices will be deemed validly given the date specified above or on the date of such publication or, if published more than once or on different dates, on the date first deemed given or published as provided above.

(b) *Notices in relation to Finnish Securities*

Notices to holders of Finnish Securities will be deemed to be validly given if sent by mail to a Securityholder on the address registered for such Securityholder in the Euroclear Finland Register maintained by the Euroclear Finland Registrar in accordance with the Euroclear Finland Rules.

With respect to Finnish Securities listed on the Irish Stock Exchange plc, trading as Euronext Dublin ("**Euronext Dublin**") (or other stock exchange or relevant authority, as applicable) and so long as the rules of that exchange so require, any notices to holders must also be published on the website of Euronext Dublin (or other relevant stock exchange or relevant authority) and any such notice will be deemed validly given on the date of such publication or, if published more than once on different dates, on the date of first publication as provided above.

(c) *Notices in relation to Swedish Securities*

Notices to holders of Swedish Securities will be deemed to be validly given if sent by mail to a holder of Securities to the address registered for such holder in the system of Euroclear Sweden or in accordance with the Swedish CSD Rules. Any such notice shall be deemed to have been given, if sent by mail to the holder, on the fourth day following the day the notice was sent by mail.

Notices to be given by any holder of Securities shall be in writing and given by lodging the same with the Swedish Securities Issuing and Paying Agent.

With respect to Swedish Securities listed on Euronext Dublin (or another stock exchange, as applicable) and so long as the rules of that exchange so require, any notices to holders must also be published on the website of Euronext Dublin (or other relevant stock exchange) and any such notice will be deemed validly given on the date of such publication or, if published more than once or on different dates, on the date of first publication as provided above.

(d) *Notices in relation to French Law Securities*

(i) Notices to the Securityholders of French Law Securities in registered dematerialised form (*au nominatif*) shall be valid if either, (A) they are mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, (B) at the option of the Issuer, as long as such French Law Securities are listed and admitted to trading on Euronext Paris, they are published (I) in a leading daily newspaper having general circulation in France (which is expected to be *Les Echos*), or (II) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (C) so long as such French Law Securities are listed and admitted to trading on any regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, in a leading daily newspaper of general circulation in the city where the regulated market or other stock exchange on which such French Law Securities are listed and admitted to trading is located and on the website of any other competent authority or regulated market of the EEA Member State where the French Law Securities are listed and admitted to trading.

(ii) Notices to the Securityholders of French Law Securities in bearer form (*au porteur*) shall be valid if published (A) so long as such French Law Securities are listed and admitted to trading on Euronext Paris, (I) in a leading daily newspaper of general circulation in France (which is expected to be *Les Echos*), or (II) in accordance with Articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the AMF or (B) , so long as such French Law Securities are listed and admitted to trading on any regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, in a leading daily newspaper of general circulation in the city where the regulated market or other stock exchange on which such French Law Securities are listed and admitted to trading is located and on the website of any other competent authority or regulated market of the EEA member state where the French Law Securities are listed and admitted to trading.

(iii) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first such publication.

(iv) Notices required to be given to the Securityholders of French Law Securities (whether in registered or in bearer form) pursuant to these Conditions may be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Securities are for the time being cleared, in substitution for the mailing and publication of a notice required by General Conditions 15(d)(i), (ii) and (iii) above; except that for so long as the French Law Securities are listed and admitted to trading on a regulated market or other stock exchange and the rules of such regulated market or other stock exchange so require, notices shall also be published in a leading daily newspaper of general circulation in the city where the regulated market or other stock exchange on which such French Law Securities are listed and admitted to trading is located.

(v) Notices relating to convocation and decision(s) pursuant to General Condition 12(a) (*Meetings of Securityholders*) and pursuant to Articles R.228-79 and R.236-14 of the French *Code de commerce* shall be given by delivery of the relevant notice to Euroclear France and any other clearing system through which the French Law Securities are for the time being cleared. For the avoidance of doubt, General Conditions 15(d)(i), (ii), (iii) and (iv) above shall not apply to such notices.

(vi) Notices will, if published more than once, be deemed to have been given on the date of the first publication.

(e) *Notices to Fiscal Agent*

Notices to the Fiscal Agent should be copied to, or forwarded by the Fiscal Agent to, the Issuer.

16. Consolidation or Merger

(a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (as defined below), other than (i) in the case of Securities issued by Citigroup Inc. and in relation to the Issuer or (ii) in the case of Securities issued by CGMHI and in relation to the CGMHI Guarantor only, by way of a conveyance, transfer or lease to one or more of its respective Subsidiaries (as defined below), unless

(i) the corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety (the "**successor corporation**") shall be a corporation organised and existing under the laws of any of the United States, the United Kingdom, Luxembourg, France, Germany, Belgium or The Netherlands or, in any such case, any political subdivision thereof and shall, by taking such action as may be required to be taken were such successor corporation the Substitute for the purposes of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), expressly assume, the due and punctual payment of, in the case of a consolidation or merger in respect of the Issuer, amounts in respect of principal, interest or termination and the due and punctual delivery of all assets on all the Securities and the performance of the Conditions on the part of the Issuer to be performed or observed, in the case of a consolidation or merger in respect of the CGMHI Guarantor, all amounts due under the CGMHI Deed of Guarantee, as applicable, in respect of the Securities and the performance of the CGMHI Deed of Guarantee on the part of the CGMHI Guarantor to be performed or observed, or, in the case of a consolidation or merger in respect of the CGMFL Guarantor, all amounts due under the CGMFL Deed of Guarantee, as applicable, in respect of the Securities and the performance of the CGMFL Deed of Guarantee on the part of the CGMFL Guarantor to be performed or observed; and

(ii) if the Securities are listed or traded on any stock exchange, each such stock exchange shall have confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed or traded on such stock exchange.

For the purposes of the Conditions, "**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, estate, incorporated organisation or government or agency or any political subdivision thereof, and "**Subsidiary**" means any Person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, the CGMHI Guarantor, as applicable, and/or one or more relevant Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of a Person that is not a corporation, ordinarily to appoint or approve the appointment of Persons holding similar positions).

(b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor substantially as an entirety in accordance with General Condition 16(a) above, the successor corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, with the same effect as if such successor corporation had been named as the Issuer, the CGMHI

Guarantor or the CGMFL Guarantor, as applicable, herein (subject as provided in General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*)), and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under the Conditions, the Securities, the relevant Deed of Covenant, the CGMHI Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMHI Guarantor only), the CGMFL Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMFL Guarantor only) and the Fiscal Agency Agreement.

17. Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor

All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Conditions including but not limited to this General Condition 17 shall be ignored in relation to Securities issued by Citigroup Inc. or CGMFL. All references to the CGMFL Guarantor and the CGMFL Deed of Guarantee in the Conditions including but not limited to this General Condition 17 shall be ignored in relation to Securities issued by Citigroup Inc. or CGMHI

(a) **Applicability**

This General Condition 17 applies to a substitution, at any time, without the consent of the Securityholders, of Citigroup Inc. or CGMHI or the CGMHI Guarantor or CGMFL or the CGMFL Guarantor, as applicable, with any company (the "**Substitute**"), PROVIDED THAT in respect of:

(i) a substitution of Citigroup Inc., CGMHI and the CGMHI Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in General Condition 17(c) (*General Conditions for Substitution*) below; and

(ii) if "Substitution provisions" are specified as being applicable in the applicable Issue Terms, a substitution of CGMFL and the CGMFL Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in General Conditions 17(b) (*Substitution of CGMFL and/or the CGMFL Guarantor*) and 17(c) (*General Conditions for Substitution*) below.

(b) **Substitution of CGMFL and/or the CGMFL Guarantor**

If "Substitution provisions" are specified as being applicable in the applicable Issue Terms, CGMFL or the CGMFL Guarantor may, at any time, without the consent of the Securityholders, substitute for itself any Substitute, PROVIDED THAT:

(i) If "Additional Requirements" are specified as "Not Applicable" in the applicable Issue Terms, on the date of such substitution, the Substitute is, in the opinion of the Issuer or the CGMFL Guarantor (as the case may be) being substituted (the "**Original Entity**"), of at least the equivalent standing and creditworthiness to the Original Entity; or

(ii) If "Additional Requirements" are specified as "Applicable" in the applicable Issue Terms, the Additional Requirements are satisfied.

For the purposes of this General Condition 17(b), "**Additional Requirements**" means the application of each of the following requirements:

(A) save where the Original Entity is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Original Entity shall unconditionally guarantee the fulfilment of the obligations of the Substitute arising from the Conditions in relation to the Securities;

(B) if no guarantee by the Original Entity pursuant to (A) above is required, both (I) the Substitute is an Affiliate of the Original Entity and (II) the Substitute, on the date of such substitution, shall demonstrate a long term credit rating from at least one internationally recognised credit rating agency active in the international capital

markets (including but not limited to the relevant entity from the following rating groups: Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as that of the Original Entity;

(C) the Original Entity shall provide an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by Securityholders due to differences between the regulatory or tax regimes applicable to the Original Entity and the Substitute, in each case which arise and become payable solely as a result of the substitution of the Original Entity with the Substitute; and

(D) on the date of such substitution there shall be (I) no existing Event of Default; or (II) no occurrence of an event which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities.

(c) **General Conditions for Substitution**

All of the following requirements must be satisfied before any substitution may take place pursuant to this General Condition 17:

(i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of necessary consents) to ensure that, in the case of a substitution of the Issuer, the Securities and the relevant Deed of Covenant, in the case of a substitution of the CGMHI Guarantor, the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, the CGMFL Deed of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute have been taken, fulfilled and done, and shall continue in full force and effect;

(ii) the Substitute has become party to the Fiscal Agency Agreement with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer from the date of such substitution, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, from the date of such substitution;

(iii) the Substitute and the Issuer have obtained:

(A) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and in England that the obligations of the Substitute, under the Securities and the relevant Deed of Covenant, the CGMHI Deed of Guarantee, or the CGMFL Deed of Guarantee, as the case may be, are legal, valid and binding obligations of the Substitute;

(B) in the case of the substitution of the Issuer which is CGMHI (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMHI Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMHI Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub-paragraph (B) shall be required where the Substitute is the CGMHI Guarantor with respect to Securities issued by CGMHI);

(C) in the case of the substitution of the Issuer which is CGMFL (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMFL Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMFL Guarantor, in respect of the Substitute (PROVIDED THAT no opinion as referred to in this sub-paragraph (C) shall be required where the Substitute is the CGMFL Guarantor with respect to Securities issued by CGMFL); and

(D) all consents and approvals as required have been obtained and that the Substitute and the Securities comply with all applicable requirements of the Securities Act;

(iv) such substitution is permitted by the rules of any stock exchange on which the Securities are listed and each such stock exchange has confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange;

(v) if appropriate, the Substitute has appointed or will appoint a process agent to act as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities;

(vi) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has given notice of the date of such substitution to the Securityholders in accordance with General Condition 15 (*Notices*);

(vii) in the case of Finnish Securities only, confirmation that such substitution is permitted by Euroclear Finland;

(viii) in the case of Swedish Securities only, confirmation that such substitution is permitted by Euroclear Sweden;

(ix) in the case of French Law Securities only, (A) the Substitute is an Affiliate of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor (as the case may be) and (B) such substitution will not have a material adverse impact on the interests of the Securityholders; and

(x) if "Additional French Law Securities Requirements" are specified in the applicable Issue Terms as "Applicable", each of (A) - (C) below (together, the "**Additional French Law Securities Requirements**") are satisfied:

(A) the Substitute has assumed all obligations of the Issuer or the Guarantor (as the case may be) or any previous substituted company arising from or in connection with the French Law Securities or the Guarantee (as the case may be);

(B) the Issuer or the Guarantor (as the case may be) and the Substitute have obtained all necessary authorisations and are able to transfer all amounts required for the fulfilment of the payment obligations under the French Law Securities or the Guarantee (as the case may be) to the relevant Agent (in the currency required under the French Law Securities) without being obliged to deduct or withhold any taxes or other duties of whatever nature levied by the country in which the Substitute or the Issuer or the Guarantor (as the case may be) has its domicile or tax residence; and

(C) the Substitute has agreed to indemnify and hold harmless each Securityholder against (I) any tax, duty, assessment or governmental charge imposed on such Securityholder by (or by any authority in or of) the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation which would not have been so imposed if the substitution had not been made and (II) any tax, duty, assessment or governmental charge, any cost or expense in respect of such substitution imposed by the jurisdiction of the country of the Substitute's residence for tax purposes and, if different, of its incorporation.

(d) **Consequences of Substitution**

(i) Upon such substitution, any reference in the Conditions to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall be deemed to be a reference to the Substitute.

(ii) After a substitution pursuant to this General Condition 17, the Substitute may, without the consent of any holder, effect a further substitution. The provisions specified in this General Condition 17 shall apply *mutatis mutandis*, and references in the Conditions to the Issuer, the CGMHI Guarantor or CGMFL Guarantor, as the case may be, shall,

where the context so requires, be deemed to be or to include references to any such further Substitute. For the avoidance of doubt, the CGMHI Guarantor or the CGMFL Guarantor may be a Substitute for the Issuer and in such cases references to the CGMHI Guarantor and the CGMHI Deed of Guarantee or the CGMFL Guarantor and the CGMFL Deed of Guarantee should be construed accordingly.

(iii) After a substitution pursuant to this General Condition 17 (including any further substitution as contemplated by General Condition 17(d)(ii) above), any Substitute may, without the consent of any holder, reverse the substitution, *mutatis mutandis*.

(iv) For the avoidance of doubt:

(A) CGMHI may (I) be substituted as the Issuer by Citigroup Inc., pursuant to this General Condition 17, notwithstanding that it is the CGMHI Guarantor or (II) merge or be consolidated into Citigroup Inc. pursuant to General Condition 16 (*Consolidation or Merger*), notwithstanding that it is the CGMHI Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly; or

(B) CGMFL may (I) be substituted as the Issuer by CGML, pursuant to this General Condition 17, notwithstanding that it is the CGMFL Guarantor or (II) merge or be consolidated into CGML pursuant to General Condition 16 (*Consolidation or Merger*), notwithstanding that it is the CGMFL Guarantor without, in either case, there being any breach of the Conditions which shall be construed accordingly.

(v) Nothing in this General Condition 17 shall prohibit the substitution of the CGMHI Guarantor under the CGMHI Deed of Guarantee or the substitution of the CGMFL Guarantor under the CGMFL Deed of Guarantee by another entity as part of any resolution, restructuring, or reorganisation of the CGMHI Guarantor or the CGMFL Guarantor, as applicable, upon or following the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding.

(vi) For so long as any Securities are listed on a stock exchange, such stock exchange shall be notified of any such consolidation, merger or substitution and the requirements of such stock exchange in respect of such consolidation, merger or substitution shall be complied with (including any requirement to publish a supplement).

(vii) Upon the substitution of Citigroup Inc., pursuant to this General Condition 17 or General Condition 16 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any other jurisdiction substituted for the United States pursuant to the Conditions), references in General Condition 9(a) (*Taxation*) and the definition of "Event of Default" in General Conditions 11(a)(iv) and 11(a)(v) (*Events of Default*) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(viii) Upon the substitution of CGMHI or the CGMHI Guarantor, pursuant to this General Condition 17 or General Condition 16 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United States (or any other jurisdiction substituted for the United States pursuant to the Conditions), references in General Condition 9(b) (*Taxation*) and the definition of "Event of Default" in General Conditions 11(a)(iv) and 11(a)(v) (*Events of Default*) to the United States (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced

with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(ix) Upon the substitution of CGMFL, pursuant to this General Condition 17 or General Condition 16 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than Luxembourg (or any jurisdiction substituted for Luxembourg pursuant to the Conditions):

(A) references in General Condition 9(c) (*Taxation*) to Luxembourg (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing; and

(B) the following words shall be added to the end of paragraph (vi)(A) of the definition of "Event of Default" in General Condition 11(a) (*Events of Default*) immediately following the words "or other similar arrangement":

", or, if the Issuer is not organised and existing under the laws of Luxembourg, any event occurs which under the laws of the jurisdiction in which the Issuer is organised and existing has an analogous effect to any of the events referred to above in this definition".

(x) Upon the substitution of the CGMFL Guarantor pursuant to this General Condition 17 or General Condition 16 (*Consolidation or Merger*), with any successor corporation or Substitute, as the case may be, which is organised and existing under the laws of a jurisdiction other than the United Kingdom (or any jurisdiction substituted for the United Kingdom pursuant to the Conditions), references in General Condition 9(c) (*Taxation*) and the definition of "Event of Default" in General Conditions 11(a)(vi)(B) and 11(a)(vi)(C) (*Events of Default*) to the United Kingdom (or such other jurisdiction) and any related expressions (as determined by the Issuer) shall, if determined by the Issuer to be appropriate to account for such substitution, be replaced with references to the jurisdiction under which such successor corporation or Substitute, as the case may be, is organised and existing.

(xi) For the purposes of this General Condition 17 and article 1275 of the Luxembourg civil code, the Securityholders, by subscribing for, or otherwise acquiring the Securities, are expressly deemed to have consented to any substitution of CGMFL effected in accordance with this General Condition 17 and to the release of CGMFL from any and all obligations in respect of the Securities.

(xii) On the substitution of any successor corporation or Substitute, amendments may be made to the Conditions to reflect the regulatory position of such successor corporation or Substitute, including without limitation, to reflect the requirements of the BRRD or the U.S. Special Resolution Regime.

(xiii) In the case of French Law Securities, by their subscription or acquisition of the Securities, each Securityholder agrees to be bound by any amendments that the Substitute would make to the Conditions as a direct and necessary consequence of the substitution, provided that such amendments will not be materially prejudicial to their interests.

18. Redenomination

If Redenomination is specified in the applicable Issue Terms as being applicable, the Issuer may, without the consent of the Securityholders, on giving at least 30 days' prior notice to the Securityholders, the Fiscal Agent and the Paying Agents, designate a Redenomination Date, being a date (which in the case of interest-bearing Securities shall be a date for payment of interest under the Securities) falling on or after the date on which the country of the relevant

Settlement Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the Conditions:

(a) (in the case of Notes) each Specified Denomination will be deemed to be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Settlement Currency at the Established Rate, rounded down to the nearest Euro 0.01;

(b) after the Redenomination Date, all payments in respect of the Securities, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Securities to the relevant Settlement Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee; and

(c) such other changes shall be made to the Conditions as the Issuer may decide, with the agreement of Fiscal Agent, and as may be specified in the notice, to conform them to conventions then applicable to Securities denominated in Euro including but not limited to where the securities are in global form. Any such other changes will not take effect until after they have been notified to the Securityholders in accordance with General Condition 15 (*Notices*).

As used in the Conditions:

"**Established Rate**" means the rate for conversion of the Settlement Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

"**Redenomination Date**" means (in the case of interest-bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest-bearing Securities) any date, in each case specified by the Issuer in the notice given to the Securityholders pursuant to General Condition 15 (*Notices*) and which falls on or after such date as when the country of the Settlement Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

"**Treaty**" means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Registrar, the Fiscal Agent and any other Paying Agent will be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer or the Fiscal Agent pursuant to this General Condition 18 will, in the absence of manifest error, be conclusive and binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Fiscal Agent, the Paying Agents, the Registrar and the Securityholders.

19. Governing Law and Submission to Jurisdiction

(a) *Governing Law*

(i) *English Law Securities*

The English Law Securities (including Finnish Securities, Swedish Securities and French Cleared Securities) and any non-contractual obligations arising out of or in

connection with them are governed by, and shall be construed in accordance with, English law. Notwithstanding this:

(A) the registration and transfer of the Finnish Securities in Euroclear Finland's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Finnish law; and

(B) the registration of the Swedish Securities in Euroclear Sweden's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, Swedish law; and

(C) the registration of the French Cleared Securities in Euroclear France's system for the registration of financial instruments shall be governed by, and shall be construed in accordance with, French law.

(ii) *Irish Law Securities*

The Irish Law Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Irish law.

(iii) *French Law Securities*

The French Law Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, French law.

For the avoidance of doubt, the CGMHI Deed of Guarantee in respect of French Law Securities issued by CGMHI (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the CGMHI Deed of Guarantee or its formation) shall be governed by English law.

For the avoidance of doubt, the CGMFL Deed of Guarantee and the All Monies Guarantee, as applicable, in respect of French Law Securities issued by CGMFL (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the CGMFL Deed of Guarantee, the All Monies Guarantee or its formation) shall be governed by English law.

(iv) *New York Law Securities*

The New York Law Securities are governed by, and shall be construed in accordance with, the law of the State of New York, without regards to the principles of conflicts of law.

(v) *General*

In relation to each Series of Securities, the Fiscal Agency Agreement in respect of such Series and any non-contractual obligations arising out of or in connection with such agreement shall be governed by the governing law of such Securities.

For the avoidance of doubt, where CGMFL is the Issuer, Articles 470-1 to 470-19 of the Companies Act 1915, are hereby excluded. In addition, no Securityholder may initiate proceedings against CGMFL based on article 470-21 of the Luxembourg Companies Act 1915.

(b) *Submission to Jurisdiction*

English Law Securities

In respect of English Law Securities, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with such Securities, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with such Securities (a "**Dispute**") and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

In respect of English Law Securities, each of the Issuer, the Guarantor (if applicable) and any Securityholders irrevocably submit to the exclusive jurisdiction of the English courts and each of the Issuer, the Guarantor (if applicable) and any Securityholders taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

Irish Law Securities

In respect of Irish Law Securities, the Irish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with such Irish Law Securities, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with such Irish Law Securities (an "**Irish Law Dispute**") and all Irish Law Disputes will be submitted to the exclusive jurisdiction of the Irish courts.

In respect of Irish Law Securities, each of the Issuer, the Guarantor (if applicable) and any Securityholders irrevocably submit to the exclusive jurisdiction of the Irish courts and each of the Issuer, the Guarantor (if applicable) and any Securityholders taking proceedings in relation to any Irish Law Dispute waives any objection to the Irish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Irish Law Dispute.

French Law Securities

In respect of French Law Securities only, the courts located within the jurisdiction of the *Cour d'Appel de Paris* have exclusive jurisdiction to settle any dispute arising out of or in connection with the Securities, including any Dispute and all Disputes will be submitted to the exclusive jurisdiction of the courts located within the jurisdiction of the *Cour d'Appel de Paris*.

Each of the Issuer and any Securityholders irrevocably submit to the exclusive jurisdiction of the courts located within the jurisdiction of the *Cour d'Appel de Paris* and each of the Issuer and any Securityholders taking proceedings in relation to any Dispute waives any objection to the courts located within the jurisdiction of the *Cour d'Appel de Paris* on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

New York Law Securities

In respect of New York Law Securities, each of the Securityholders, the Issuer and the Guarantor (if applicable) hereby consent to the jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising out of or in connection with New York Law Securities. Each of the Issuer and the Guarantor irrevocably waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum.

(c) *Service of Process*

In respect of English Law Securities, each Issuer irrevocably appoints Citibank Europe plc, UK branch of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (correspondence to be marked for the attention of the Company Secretary) as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Citibank Europe plc, UK branch being unable or unwilling for any

reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify holders of Securities of such appointment in accordance with General Condition 15 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In respect of Irish Law Securities, the Issuer irrevocably appoints Citibank Europe plc, having its registered office at 1 North Wall Quay, Dublin 1, Ireland (correspondence to be marked for the attention of the General Counsel, c.c. Markets Legal Team) as its agent for service of process in any proceedings before the Irish courts in relation to any Irish Law Dispute and agrees that, in the event of Citibank Europe plc being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in Ireland in respect of any Irish Law Dispute and shall immediately notify holders of Securities of such appointment in accordance with General Condition 15 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing herein shall affect the right to serve process in any other manner permitted by law.

In respect of French Law Securities only, an agent for service of process in any proceedings before the courts located within the jurisdiction of the *Cour d'Appel de Paris* may be appointed through an "*election de domicile*" in France as provided by French law. Nothing in this General Condition 19(c) shall affect the right to serve process in any manner permitted by law.

For the avoidance of doubt, this General Condition 19(c) shall not apply in respect of New York Law Securities.

20. Rights of Third Parties and Waiver of Trial by Jury

(a) *Rights of Third Parties*

In respect of English Law Securities, such Securities confer no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Securities, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

This General Condition 20 shall not apply to Irish Law Securities, French Law Securities or New York Law Securities.

(b) *For the sole benefit of Securityholders of New York Law Securities; no third-party beneficiaries*

In respect of New York Law Securities, nothing in the Conditions, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the holders, any legal or equitable right, remedy or claim under the Conditions, the Conditions being for the sole benefit of the holders. There shall not be any third-party beneficiaries of the Conditions in respect of New York Law Securities.

(c) *Waiver of any rights to a trial by jury*

EACH SECURITYHOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED THEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE SECURITIES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE SECURITYHOLDERS.

21. Definitions

In the Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or

any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Business Day**" means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre specified in the applicable Issue Terms, and if "Business Centre" is specified to be or to include: (a) "U.S. Government Securities Business Day" then "Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (b) "T2" or "T2 Business Day", then "Business Day" shall also be a day on which the T2 (as defined below) is operating; and

(b) either (i) in relation to any sum payable in a Settlement Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (if other than any Business Centre and which if the Settlement Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System or any successor or replacement for that system (the "**T2**") is operating.

"**Calculation Amount**" has the meaning given in the applicable Issue Terms.

"**Determination Agent**" means the entity appointed by the Issuer and specified as such in the applicable Issue Terms, or any successor or replacement entity appointed by the Issuer from time to time.

"**Euro-zone**" means the member states of the European Union that are participating in the third stage of Economic and Monetary Union.

"**Instalment Amount**" means, subject as provided in the case of Credit Linked Notes in the Credit Linked Conditions, in respect of a Security and an Instalment Date, an amount determined by the Calculation Agent equal to the amount specified as such in the applicable Issue Terms or the amount determined in accordance with the formula or method for determining such amount specified therein.

"**Instalment Date**" means each date specified as such in the applicable Issue Terms.

"**Maturity Date**" means subject as provided, in the case of Credit Linked Notes, in the Credit Linked Conditions or, in the case of Index Skew Notes, in the Index Skew Conditions, the Scheduled Maturity Date.

"**Relevant Due Date**" means, in respect of any Security, the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Securityholders that, upon further presentation of the Security being made in accordance with the Conditions, such payment will be made, PROVIDED THAT payment is in fact made upon such presentation.

"**Scheduled Maturity Date**" means the date specified as such in the applicable Issue Terms.

"**sub unit**" means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, one cent.

"**T2 Business Day**" means a day on which the T2 is operating.

22. Italian Listed Certificates

(a) *Maturity Date*

Where the Securities are Italian Listed Certificates then, notwithstanding any other provision of the Conditions, such Securities shall be deemed to be automatically exercised on the Expiry Date (*Data di Scadenza*) specified in the applicable Final Terms (the "**Expiry Date**"). The minimum number of Italian Listed Certificates that may be exercised in respect of a securityholder is one (1) Italian Listed Certificate or multiples in excess thereof.

(b) *Transfer*

The Italian Listed Certificates shall be held through the Relevant Clearing System and transferred in lots at least equal to the Minimum Trading Lot, as defined by the listing rules of the market organised and managed by Borsa Italiana, or multiples thereof, as determined by Borsa Italiana and specified in the applicable Issue Terms. Transfers may be effected only upon registration of the transfer in the books of the relevant clearing system.

(c) *Record Date*

In the case of Italian Listed Certificates, the Record Date will be fixed in accordance with the rules of Borsa Italiana and any relevant guidelines and will be specified in the applicable Issue Terms.

(d) *Notices*

In the case of the Italian Listed Certificates and in addition to the requirements set out in General Condition 15 (*Notices*), if and so long as the rules of Borsa Italiana so require, any notice to the holders of such Italian Listed Certificates will be published by delivering such notice to Borsa Italiana to be published on www.borsaitaliana.it or otherwise in accordance with the relevant rules of Borsa Italiana, guidelines and market practice.

(e) *Substitution of the Issuer or the Guarantor*

In case of Italian Listed Certificates and notwithstanding any other provision of the Conditions, in addition to the requirements of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), on a substitution of (i) in the case of Securities issued by Citigroup Inc., the Issuer or (ii) in the case of Securities issued by CGMHI, the CGMHI Guarantor or (iii) in the case of Securities issued by CGMFL, the CGMFL Guarantor, the obligations of the substitute in respect of the Securities will be unconditionally and irrevocably guaranteed by (x) in the case of a substitution of Citigroup Inc., acting as Issuer, Citigroup Inc. or (y) in the case of a substitution of the CGMHI Guarantor, the CGMHI Guarantor or (z) in the case of a substitution of the CGMFL Guarantor, the CGMFL Guarantor (as original obligor in respect of such Securities).

23. Italian Listed Notes

(a) *Transfer*

Italian Listed Notes shall be held through the Relevant Clearing System and transferred in lots at least equal to the Minimum Trading Lot, as defined by the listing rules of the market organised and managed by Borsa Italiana, or multiples thereof, as determined by Borsa Italiana and specified in the applicable Issue Terms. Transfers may be effected only upon registration of the transfer in the books of the relevant clearing system.

(b) *Notices*

In the case of the Italian Listed Notes and in addition to the requirements set out in General Condition 15 (*Notices*), if and so long as the rules of Borsa Italiana so require, any notice to the holders of such Italian Listed Notes will be published by delivering such notice to Borsa Italiana to be published on http://www.borsaitaliana.it or otherwise in accordance with the relevant rules of Borsa Italiana, guidelines and market practice.

(c) *Substitution of the Issuer or the Guarantor*

In case of Italian Listed Notes and notwithstanding any other provision of the Conditions, in addition to the requirements of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), on a substitution of (i) in the case of Securities issued by Citigroup Inc., the Issuer or (ii) in the case of Securities issued by CGMHI, the CGMHI Guarantor or (iii) in the case of Securities issued by CGMFL, the CGMFL Guarantor, the obligations of the substitute in respect of the Securities will be unconditionally and irrevocably guaranteed by (x) in the case of a substitution of Citigroup Inc., acting as Issuer, Citigroup Inc. or (y) in the case of a substitution of the CGMHI Guarantor, the CGMHI Guarantor or (z) in the case of a substitution of the CGMFL Guarantor, the CGMFL Guarantor (as original obligor in respect of such Securities).

(d) *Calculation Agent Determinations*

In relation to Italian Listed Notes listed on MOT and/or admitted to trading on EuroTLX – Bond-X and notwithstanding anything to the contrary in the Conditions, the Calculation Agent in exercising its discretion under the relevant Conditions, shall act in good faith and in a commercially reasonable manner. Notwithstanding any other provision of the Conditions, the Calculation Agent may make any adjustment that it determines appropriate to any terms of such Securities, in accordance with the relevant Conditions, to preserve the economic equivalence of the obligations of the Issuer under the Notes, save as otherwise specified in the applicable Issue Terms.

(e) *Substitution of Shares, Depositary Receipts, ETF Shares, Mutual Fund Interests or Bonds*

In case of Italian Listed Notes listed on MOT and/or admitted to trading on EuroTLX – Bond-X, which are Share Linked Securities, Depositary Receipt Linked Securities, ETF Linked Securities, Mutual Fund Linked Securities or Bond Linked Securities, for the purposes of any Share Substitution (as defined in Share Condition 6(b)) (*Additional Provisions*)), any new share, depositary receipt, exchange traded fund share or mutual fund share, bond or unit, as applicable, shall be listed on a stock exchange, market or quotation system, as applicable, which is acceptable to Borsa Italiana.

(f) *Record Date*

In the case of Italian Listed Notes, the Record Date will be fixed in accordance with the rules of Borsa Italiana and any relevant guidelines and will be specified in the applicable Issue Terms.

(g) *Determination and communication of interest rate*

For Italian Listed Notes, the Paying Agent will cause each Interest Rate and each Interest Amount for any Interest Period and each relevant Interest Payment Date to be notified to Borsa Italiana no later than (i) two Milan Business Days prior to the first day of each Interest Period in the case of Securities to be traded on an ex coupon basis (*corso secco*); or (ii) three Milan Business Days prior to the relevant Interest Period End Date in the case of Securities to be traded on a cum-coupon basis (*tel quel*). Notice of the foregoing will be published in accordance with General Condition 15 (*Notices*) as soon as possible after the determination and in no event later than four Milan Business Days thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the relevant Interest Period. Any such amendment will be promptly notified to Borsa Italiana. The Issuer will cause the early redemption of the Securities to be notified to Borsa Italiana three Milan Business Days in advance at the latest.

For the purposes of this Condition, the expression "**Milan Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in Milan.

(h) *Amount to be redeemed*

Notwithstanding any other provision in these Conditions and subject as provided below, in case of Italian Listed Notes listed on MOT and/or admitted to trading on EuroTLX – Bond-X, the Final Redemption Amount, any Optional Redemption Amount, any Early Termination Amount or any other redemption amount in respect of each Calculation Amount provided for in these Conditions shall be at least equal to such Calculation Amount.

Any such redemption amount may only be less than the Calculation Amount or may only be cancelled as part of a bankruptcy, insolvency or similar type of proceeding resulting in a restructuring of the debt obligations of the Issuer, or a reorganisation of the Issuer.

24. Acknowledgement of the United States Special Resolution Regimes

THIS GENERAL CONDITION 24 ONLY APPLIES TO SECURITIES OTHER THAN NEW YORK LAW SECURITIES:

Notwithstanding anything to the contrary herein and in respect of Securities other than New York Law Securities only:

(a) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Securities (where the Securities are Covered Instruments) and/or (in the case of Covered Instruments issued by CGMHI) the CGMHI Deed of Guarantee or (in the case of Covered Instruments issued by CGMFL) the CGMFL Deed of Guarantee (together, the "**Relevant Agreements**") (and the transfer of any interest and obligation in or under the Relevant Agreements) from the Issuer or the CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the relevant transfer would be effective under such U.S. Special Resolution Regime if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States; and

(b) in the event the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, or any of their respective affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code (**U.S.C.**) 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States. For purposes of this paragraph "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulations ("**C.F.R.**") 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable, and "**Covered Instrument**" refers to any Security that falls within the definition of a "**qualified financial contract**" as such term is defined in, and as interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

SECTION H.2 – GENERAL CONDITIONS OF THE WARRANTS AND EXERCISABLE CERTIFICATES

Except as indicated below, the following is the text of the terms and conditions of the Securities which are Warrants or Exercisable Certificates and which will include the general conditions of the Warrants and Exercisable Certificates together with the additional terms and conditions contained:

(a) in the case of Security Index Linked Securities only, in Underlying Schedule 1 – Security Index Conditions;

(b) in the case of Commodity Index Linked Securities only, in Underlying Schedule 3 – Commodity Index Conditions;

(c) in the case of Commodity Linked Securities only, in Underlying Schedule 4 – Commodity Conditions;

(d) in the case of Share Linked Securities only, in Underlying Schedule 5 – Share Conditions;

(e) in the case of Depositary Receipt Linked Securities only, in Underlying Schedule 6 – Depositary Receipt Conditions;

(f) in the case of ETF Linked Securities only, in Underlying Schedule 7 – Exchange-Traded Fund (ETF) Share Conditions;

(g) in the case of Mutual Fund Linked Securities only, in Underlying Schedule 8 – Mutual Fund Conditions;

(h) in the case of FX Rate Linked Securities only, in Underlying Schedule 9 – FX Rate Conditions,

(i) in the case of Bespoke Index Linked Securities only, in Underlying Schedule 10 – Bespoke Index Conditions;

(j) in the case of Rate Linked Securities only, in Underlying Schedule 12 – Rate Conditions;

*(k) in the case of Debt Security Linked Warrants only, in Underlying Schedule 15 – Debt Security Conditions (each of Underlying Schedules 1, 3, 4, 5, 6, 7, 8, 9, 10, 12 and 15, an "**Underlying Schedule**" and together, the "**Underlying Schedules**");*

(l) in the case of Credit Linked Warrants only, in Schedule C;

(m) where "Indian Compliance Representations, Warranties and Undertakings" or "China Compliance Representations, Warranties and Undertakings" or "Taiwan Compliance Representations, Warranties and Undertakings" or "Additional Provisions for Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms (as defined below) and/or the Certificates are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates or China Participation Certificates or Taiwan Participation Certificates, Schedule E; and

*(n) in the case of all Securities which are Warrants or Exercisable Certificates, Part B of the Valuation and Settlement Schedule (the Underlying Schedules together with Schedule C, Schedule E and the Valuation and Settlement Schedule, the "**Schedules**" and each, a "**Schedule**")*

and, in relation to any tranche of Securities, as completed, modified and/or supplemented, as applicable, by the information set out in the applicable Issue Terms (as defined below).

References in the General Conditions (as defined below) to a Condition shall be deemed to be a reference to a Condition of the General Conditions, unless otherwise specified.

References in these General Conditions (the "**General Conditions**" or the "**WEC General Conditions**") and in the applicable Schedules to **Warrants** or "**Exercisable Certificates**" (as specified in the applicable Issue Terms) or "**Securities**" are to the Warrants or Exercisable Certificates of this Series which shall be either (i) where the Warrants are specified in the applicable Issue Terms to be governed by English Law, "**English Law Warrants**", (ii) where the Warrants are specified in the applicable Issue Terms to be governed by Irish Law, "**Irish Law Warrants**" or (iii) where the Warrants are specified in the applicable Issue Terms to be governed by German Law, "**German Law Warrants**". English Law Warrants and Irish Law Warrants are issued pursuant to, and German Law Warrants are issued in accordance with, a warrant agreement dated 18 November 2024 (as supplemented and/or amended and/or replaced from time to time, the "**WEC Agency Agreement**") among, *inter alia*, Citigroup Global Markets Holdings Inc. ("**CGMHI**"), Citigroup Global Markets Funding Luxembourg S.C.A ("**CGMFL**") each as an issuer, Citigroup Global Markets Limited ("**CGML**") as guarantor in respect of Warrants issued by CGMFL where it is specified as such in the applicable Issue Terms (in its capacity as such guarantor, the "**CGMFL Guarantor**"), Citibank Europe PLC, Germany Branch as registrar in respect of English Law Warrants and Irish Law Warrants only (the "**Registrar**"), Citibank Europe PLC as principal warrant agent (the "**Principal Warrant Agent**"), Citibank N.A., London Branch as authentication agent (the **Authentication Agent**"), and each such expression shall include any successor registrar, principal warrant agent, or authentication agent (as the case may be), Citibank Europe PLC as New York warrant agent (the "**New York Warrant Agent**", and, together with the Principal Warrant Agent, the "**Warrant Agents**", which expression shall include any additional or successor warrant agents). English Law Warrants and Irish Law Warrants are constituted by the WEC Agency Agreement and German Law Warrants are issued in accordance with the WEC Agency Agreement, in each case, in the case of Non-Exempt Warrants (as defined below), as completed by the applicable Final Terms or, in the case of Exempt Warrants (as defined below), as amended and/or supplemented by the applicable Pricing Supplement and shall become valid obligations of the Issuer when (i) in respect of English Law Warrants and Irish Law Warrants, the applicable Issue Terms are attached to a global Warrant in registered form (a "**Global Registered Security**") or (ii) in respect of German Law Warrants, a global Warrant in bearer form (a "**Global Bearer Security**" and a Global Registered Security and Global Bearer Security, each a "**Global Security**") is authenticated in accordance with the WEC Agency Agreement, as applicable. German Law Warrants shall only be issued as Exempt Warrants.

For the avoidance of doubt, the term "Warrants" shall, unless the context otherwise requires, include Exercisable Certificates so that if "Exercisable Certificates" is specified in the applicable Issue Terms, references herein to "Warrant", "Warrants", "Exempt Warrants", "Non-Exempt Warrants", "Warrantholder" and "Warrantholders" shall be deemed to be references to "Exercisable Certificate", "Exercisable Certificates", "Exempt Exercisable Certificates", "Non-Exempt Exercisable Certificates", "Exercisable Certificateholder" and "Exercisable Certificateholders", respectively.

In relation to any Series, either CGMHI or CGMFL will be the Issuer thereof as specified in the applicable Issue Terms and references in the Conditions to "the Issuer" shall be to whichever of CGMHI or CGMFL is so specified in the applicable Issue Terms.

Warrants issued by CGMFL are, where CGML is specified as the guarantor in the applicable Issue Terms, the subject of an All Monies Deed of Guarantee (as amended, supplemented and/or restated from time to time, the "**CGMFL WEC Deed of Guarantee**"), dated 11 May 2017 executed by the CGMFL Guarantor. Warrants issued by CGMHI are not guaranteed by the CGMFL Guarantor and are not the subject of the CGMFL WEC Deed of Guarantee and references to the CGMFL Guarantor and the CGMFL WEC Deed of Guarantee shall be ignored in relation to Warrants issued by CGMHI and the Conditions shall be construed accordingly.

Warrants are issued in Series and each Series may comprise one or more Tranches of Warrants. Each Tranche is the subject of a Final Terms document (the "**Final Terms**") or, in the case of Warrants which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") ("**Exempt Warrants**" and the Warrants the subject of a Final Terms, "**Non-Exempt Warrants**"), a pricing supplement (the "**Pricing Supplement**") which, in the case of Non-Exempt Warrants and the applicable Final Terms, completes or, in the case of Exempt Warrants and the applicable Pricing Supplement amends and/or replaces the Conditions and the applicable Schedule(s). In the event of any inconsistency between the Conditions and the relevant Issue Terms, the relevant Issue Terms shall prevail.

References herein to the "**General Conditions**" are to the terms and conditions of the Warrants as set out in these General Conditions (excluding, for the avoidance of doubt, the additional terms and conditions contained in the Schedules).

The terms and conditions of a Tranche of Warrants (the "**Terms and Conditions**") means, the General Conditions together with the additional terms and conditions contained in (i) in the case of all Warrants, Part B of the Valuation and Settlement Schedule (and references in the Conditions of the Warrants and Exercisable Certificates to the "**Valuation and Settlement Schedule**" shall be construed as references to Part B of the Valuation and Settlement Schedule only), and (ii) (a) in the case of Security Index Linked Warrants, Underlying Schedule 1, (b) in the case of Commodity Index Linked Warrants, Underlying Schedule 3, (c) in the case of Commodity Linked Warrants, Underlying Schedule 4, (d) in the case of Share Linked Warrants, Underlying Schedule 5, (e) in the case of Depository Receipt Linked Warrants, Underlying Schedule 6, (f) in the case of ETF Linked Warrants, Underlying Schedule 7, (g) in the case of Mutual Fund Linked Warrants, Underlying Schedule 8, (h) in the case of FX Rate Linked Warrants, Underlying Schedule 9, (i) in the case of Bespoke Index Linked Warrants, Underlying Schedule 10, (j) in the case of Rate Linked Warrants, Underlying Schedule 12, (k) in the case of Credit Linked Warrants, Schedule C, (l) in the case of Debt Linked Warrants, Underlying Condition 12, (m) where "Indian Compliance Representations, Warranties and Undertakings" or "China Compliance Representations, Warranties and Undertakings" or "Taiwan Compliance Representations, Warranties and Undertakings" or "Additional Provisions for Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms and/or the Securities are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates or China Participation Certificates or Taiwan Participation Certificates, Schedule E and, in the case of all Tranches of Warrants, the Terms and Conditions as completed, modified, and/or supplemented, as applicable, by the applicable Issue Terms, the "**Conditions**". In the event of any conflict between the provisions of any Schedule and the General Conditions, the provisions of the Schedule shall prevail.

Bespoke Index Linked Warrants, Debt Linked Warrants and Credit Linked Warrants may only be issued in the form of Exempt Warrants.

Unless otherwise specified in the applicable Issue Terms, Warrants issued by CGMHI will be equity linked Warrants.

For the purposes hereof, "**Issue Terms**" means either (i) where the Warrants are Non-Exempt Warrants, the applicable Final Terms or (ii) where the Warrants are Exempt Warrants, the applicable Pricing Supplement, and should be construed accordingly.

References herein to the "**applicable Issue Terms**" are to Part A of the document (being the Final Terms or Pricing Supplement, howsoever defined) attached to the Global Security. Copies of the WEC Agency Agreement, the CGMFL WEC Deed of Guarantee and the applicable Issue Terms may be obtained during normal office hours from the specified office of each Warrant Agent and the registered office of CGMFL in Luxembourg (save that the any Pricing Supplement will only be obtainable by a Warrantholder (as defined in General Condition 2) and such Warrantholder must first produce evidence satisfactory to the relevant Warrant Agent as to its holding of Warrants and identity).

The Warrantholders of English Law Warrants and Irish Law Warrants are entitled to the benefit of and are deemed to have notice of and are bound by all the provisions of the WEC Agency Agreement (insofar as they relate to the Warrants) and the applicable Issue Terms, which are binding on them.

Citigroup Global Markets Limited, Citibank N.A., London Branch, or Citibank N.A, New York Branch (as specified in the applicable Issue Terms) shall undertake the duties of calculation agent (the "**Calculation Agent**") in respect of the Conditions of the Warrants unless another entity is so specified as calculation agent in the applicable Issue Terms. The expression Calculation Agent shall, in relation to the relevant Warrants, include such other specified calculation agent.

Warrants may be represented by Regulation S Global Securities, Rule 144A Global Securities or Combined Global Securities, as specified in the applicable Issue Terms.

German Law Warrants are not eligible for sale in the United States and will be represented by a Regulation S Global Security. CGMFL will only issue Regulation S Global Securities.

References herein to a "Global Security" include, as the context so requires, a Rule 144A Global Security, a Regulation S Global Security and a Combined Global Security.

Each Regulation S Global Security or Combined Global Security (if any) will be deposited with a depositary (a "**Common Depositary**") on behalf of Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") and Euroclear Bank S.A./N.V. ("**Euroclear**"). Each Rule 144A Global Security (if any) will be either (i) deposited with the New York Warrant Agent as custodian (the "**Custodian**") for, and registered in the name of a nominee of, The Depository Trust Company ("**DTC**") or (ii) deposited with a Common Depositary, as specified in the applicable Issue Terms.

No definitive Warrants will be issued.

The applicable Issue Terms for the Warrants are attached to the Global Security and either (a) in respect of Exempt Warrants, supplements the Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, supplement, replace or modify the Conditions for the purpose of the Warrants or (b) in respect of non-Exempt Warrants, complete the Conditions and, in either case, to the extent inconsistent with the Conditions, shall prevail for the purpose of the Warrants.

As used herein, "**Series**" means an issue of Warrants together with any further issues of Warrants which (a) are expressed to be consolidated and form a single Series with the outstanding Warrants and (b) are identical in all respects with such Warrants (including as to listing and admission to trading) except for their respective Issue Dates and/or Issue Prices and, in the case of Fixed Rate Warrants, the date of the first payment of interest thereon and the date from which interest starts to accrue. References in the Conditions to "**Issue Date**" or "**Issue Price**" shall be to the Issue Date or the Issue Price of the first Tranche of Warrants, unless otherwise specified.

Words and expressions defined in the WEC Agency Agreement (in respect of English Law Warrants or Irish Law Warrants) or used in the applicable Issue Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated.

1. Type of Warrants

In the case of Non-Exempt Warrants, the Warrants are Security Index Linked Warrants, Commodity Index Linked Warrants, Commodity Linked Warrants, Share Linked Warrants, Depositary Receipt Linked Warrants, ETF Linked Warrants, Mutual Fund Linked Warrants, FX Rate Linked Warrants or Rate Linked Warrants as is specified in the applicable Final Terms.

In the case of Exempt Warrants, the Warrants are Security Index Linked Warrants, Commodity Index Linked Warrants, Commodity Linked Warrants, Share Linked Warrants, Depositary Receipt Linked Warrants, ETF Linked Warrants, Mutual Fund Linked Warrants, FX Rate Linked Warrants, Bespoke Index Linked Warrants, Rate Linked Warrants, Debt Linked Warrants, Credit Linked Warrants and/or any other or further type of warrants or combination of types of Warrants as is specified in the applicable Pricing Supplement.

The applicable Issue Terms will indicate, *inter alia*, whether the Warrants are American style Warrants ("**American Style Warrants**") or European style Warrants ("**European Style Warrants**") or multiple exercise Warrants ("**Multiple Exercise Warrants**") or such other type (including, without limitation, a combination thereof) as may be specified in the applicable Issue Terms, whether automatic exercise ("**Automatic Exercise**") applies to the Warrants, whether settlement shall be by way of cash payment ("**Cash Settled Warrants**" or "**Cash Settled Securities**") or physical delivery ("**Physical Delivery Warrants**" or "**Physical Delivery Securities**") and the type of Warrants, whether the Warrants may only be exercised in Units and whether the Warrants may be terminated early following a Mandatory Early Termination Event. If Units are specified in the applicable Issue Terms, Warrants must be exercised in Units and any Exercise Notice which purports to exercise Warrants in breach of this provision shall be void and of no effect.

References in the Conditions, unless the context otherwise requires, to Cash Settled Warrants shall be deemed to include references to Physical Delivery Warrants which include an option (as set out in the applicable Issue Terms) at the Issuer's election to make cash settlement of such

Warrants pursuant to General Condition 7(f) and where settlement is to be by way of cash payment. References in the Conditions, unless the context otherwise requires, to Physical Delivery Warrants shall be deemed to include references to Cash Settled Warrants which include an option (as set out in the applicable Issue Terms) at the Issuer's election to make physical delivery of the relevant Underlying in settlement of such Warrants pursuant to General Condition 7(f) and where settlement is to be by way of physical delivery.

Warrants may, if so specified and provided for in the applicable Issue Terms, allow Warrantholders to elect for settlement by way of cash payment or by way of physical delivery or by such other method of settlement as is specified in the applicable Issue Terms. Those Warrants where the Warrantholder has elected for cash payment will be Cash Settled Warrants and those Warrants where the Warrantholder has elected for physical delivery will be Physical Delivery Warrants. The rights of a Warrantholder as described in this paragraph may be subject to the Issuer's right to vary settlement if so indicated in the applicable Issue Terms and will be subject, in certain circumstances, to the Issuer's right to substitute assets or to pay the Alternate Cash Amount (as defined below) *in lieu* of physical delivery in accordance with General Condition 7(g).

2. Form and Title

English Law Warrants and Irish Law Warrants will be in registered form. German Law Warrants will be issued in bearer form and, consequently, references in the Conditions to the Registrar shall be disregarded in relation to German Law Warrants and references to Warrants represented by a Global Security held on behalf of a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear (a "**Clearstream / Euroclear Global Security**") shall be deemed to be (i) in the case of English Law Warrants and Irish Law Warrants, a reference to such Clearstream / Euroclear Global Security registered in the name of a nominee for and held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear and (ii) in the case of German Law Warrants, a reference to such Clearstream / Euroclear Global Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear. Interest coupons will not be issued in respect of German Law Warrants.

In the case of Warrants represented by a Clearstream / Euroclear Global Security, subject as set forth in General Condition 3 below, each person who is for the time being shown in the records of Clearstream, Luxembourg or of Euroclear, as the holder of a particular amount of Warrants (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the amount of Warrants standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall (except as otherwise required by law) be treated by the Issuer, the CGMFL Guarantor, the Warrant Agents, the Registrar, the Authentication Agent, Clearstream, Luxembourg, Euroclear and all other persons dealing with said person as the holder of such amount of Warrants for all purposes (and the expressions "**Warrantholder**", "**Securityholder**", "**holder of Warrants**" and "**holder of Securities**" and related expressions shall be construed accordingly).

In the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, the Rule 144A Global Security will be registered in the name of Cede & Co., as nominee of DTC but this does not confer any rights or benefits on Cede & Co. or any other nominee of DTC in whose name a Rule 144A Global Security may be registered. Transfers of such Rule 144A Global Security by such nominee of DTC shall be limited to transfers of such Rule 144A Global Security, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee. Rights conferred by the Rule 144A Global Security are only enforceable by the Warrantholders (as defined below) as provided therein. Subject as set forth in General Condition 3 below, each person who is for the time being shown in the records of DTC as the holder of a particular amount of Warrants shall (except as otherwise required by law) be treated by the Issuer, the CGMFL Guarantor and the Warrant Agents as the holder of such amount of Warrants for all purposes (and the expressions "**Warrantholder**", "**Securityholder**" and "**holder of Warrants**" and related expressions shall be construed accordingly).

In respect of German Law Warrants represented by a Global Bearer Security held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, the Warrantholders shall

receive co-ownership participations in or rights with respect to the Global Bearer Security which are transferable in accordance with applicable law and the rules and regulations of Clearstream, Luxembourg or Euroclear, as the case may be.

3. Transfers of Warrants

Transfers of Warrants may not be effected after the exercise or termination of such Warrants pursuant to General Condition 6(f).

Subject as set forth in this General Condition, all transactions (including permitted transfers of Warrants) in the open market or otherwise must be effected, in the case of Warrants represented by a Clearstream / Euroclear Global Security, through an account at Clearstream, Luxembourg or Euroclear or, in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, through a direct or indirect participant of DTC, subject to and in accordance with the rules and procedures for the time being of Clearstream, Luxembourg, Euroclear or DTC, as the case may be. Transfer of an interest in Warrants will be effected through registration of the transfer in the books of Clearstream, Luxembourg or Euroclear or DTC (or a direct or indirect participant therein), as the case may be.

Any reference herein to Clearstream, Luxembourg and/or Euroclear and/or DTC shall, whenever the context so permits, include a reference to any additional or alternative clearing system approved by the Issuer, the CGMFL Guarantor, the Principal Warrant Agent and the Registrar from time to time and notified to the Warrantholders in accordance with General Condition 12 (*Notices*).

(i) Transfers of Warrants may be made only in accordance with the following provisions:

(A) Interests in a Regulation S Global Security may not be sold, pledged or otherwise transferred at any time within the United States or to, or for the account or benefit of, any person other than (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S. Furthermore, interests in a Regulation S Global Security may not be held otherwise than through Euroclear or Clearstream, Luxembourg. Each Regulation S Global Security, and any Warrant issued upon exchange, transfer or replacement of such Regulation S Global Security, shall bear a permanent legend regarding such restriction on transfer.

(B) Interests in a Rule 144A Global Security may not be sold, pledged or otherwise transferred at any time to, or for the account or benefit of, any person other than (1) the Issuer or its affiliates or (2) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States. Each Rule 144A Global Security, and any Warrant issued upon exchange, transfer or replacement of such Rule 144A Global Security, shall bear a permanent legend regarding such restriction on transfer.

(C) Interests in a Combined Global Security may not be sold, pledged or otherwise transferred at any time to, or for the account or benefit of, any person other than (1) the Issuer or its affiliates, (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S or (3) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States. Each Combined Global Security, and any Warrant issued upon exchange, transfer or replacement of such Combined Global Security, shall bear a permanent legend regarding such restriction on transfer.

(ii) In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Combined Global Security**" means a certificate representing Securities, the form of which is specified in the applicable Issue Terms to be a Combined Global Registered WEC Security (a "**Combined Global Registered WEC Security**").

"**Permitted Non-U.S. Purchaser**" means a person that (i) is outside the United States at the time of any offer or sale of the Warrants to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Warrants is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code PROVIDED THAT, if the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies, then the preceding clauses (ii) and (iii) shall not be applicable.

"**Permitted QIB Purchaser**" means a person that (i) is a QIB, purchasing (or holding) the Warrants for its own account or for the account of one or more QIBs and is aware that the offer and sale to it is being made in reliance on Rule 144A; and (ii) is not, and whose purchase and holding of the Warrants is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.

"**QIB**" means a qualified institutional buyer within the meaning of Rule 144A.

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Security**" means a certificate representing Securities, the form of which is specified in the applicable Issue Terms to be (i) in respect of English Law Warrants and Irish Law Warrants, a Regulation S Global Registered WEC Security (a "**Regulation S Global Registered WEC Security**") or (ii) in respect of German Law Warrants, a Regulation S Global Bearer WEC Security (a "**Regulation S Global Bearer WEC Security**").

"**Rule 144A**" means Rule 144A under the Securities Act.

"**Rule 144A Global Security**" means a certificate representing Securities, the form of which is specified in the applicable Issue Terms to be a Rule 144A Global Registered WEC Security (a "**Rule 144A Global Registered WEC Security**") in the applicable Issue Terms.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

(iii) Compulsory transfer

The Issuer may: (i) compel any beneficial owner of an interest in the Warrants to certify periodically that such beneficial owner is a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser, as applicable; (ii) refuse to honour the transfer of an interest in the Warrants in violation of the transfer restrictions applicable to the Warrants; and (iii) compel any beneficial owner who is not a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser, as applicable to (A) sell its interest in the Warrants to a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser, as applicable, or (B) transfer its interest in the Warrants to the Issuer or an affiliate of the Issuer, in each case, at a price equal to the least of (x) the purchase price therefor paid by the beneficial owner and (y) the fair market value thereof. Any purported transfer in violation of the transfer restrictions applicable to the Warrants will be null and void ab initio and will not operate to transfer any rights to the transferee, notwithstanding any instructions to the contrary to the Issuer or any agent of the Issuer.

4. Status

(a) Status of the Warrants

The Warrants constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

(b) Status of the CGMFL WEC Deed of Guarantee in respect of the Warrants: only relevant for Warrants issued by CGMFL

The obligations of the CGMFL Guarantor in respect of the Warrants issued by CGMFL under the CGMFL WEC Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. Interest

(a) Interest on Fixed Rate Warrants

Each Fixed Rate Warrant bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Interest Rate(s). Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Settlement Date or the Mandatory Early Termination Date (if applicable), if earlier. Interest shall be paid to the person shown in the records of Clearstream, Luxembourg or of Euroclear at the close of business on the day before the due date for payment thereof.

Except as provided in the applicable Issue Terms, the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will amount to the "**Interest Amount**".

Except where an applicable Interest Amount is specified in the applicable Issue Terms in respect of an Interest Period, interest shall be calculated in respect of any period by applying the relevant Interest Rate to, in the case of Fixed Rate Warrants which are represented by a Global Security, the aggregate outstanding principal amount of the Fixed Rate Warrants represented by such Global Security, and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

With respect to any Warrants that are Fixed Rate Warrants, (i) notwithstanding the provisions of General Condition 6(a)(i), 6(a)(ii) and 6(a)(iii), in each case in which a Warrant would otherwise expire worthless or become void as set out therein, any accrued but unpaid interest

shall be payable on the relevant Expiration Date or Actual Exercise Date (as applicable) and (ii) for the avoidance of doubt, interest shall not accrue, nor shall it be payable, during any Exercise Period Extension (as defined in General Condition 6(a)(i)).

(b) Business Day Convention

If any date referred to in the Conditions is specified in the applicable Issue Terms to be subject to adjustment in accordance with a Business Day Convention and (x) such day would otherwise fall on a day which is not a Business Day or (y) there is no numerically corresponding day in the calendar months in which such date should occur, then, if the Business Day Convention specified in the applicable Issue Terms is (i) the Following Business Day Convention, such date shall be postponed to the next day which is a Business Day, (ii) the Modified Following Business Day Convention, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (iii) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(c) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this General Condition by the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the CGMFL Guarantor, the Agents, the Calculation Agent and all Warrantholders, and (in the absence of wilful default or bad faith) no liability to the Issuer, the CGMFL Guarantor or the Warrantholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(d) Accrual of interest

Each Fixed Rate Warrant will cease to bear interest (if any) from its Settlement Date, or Mandatory Early Termination Date (if applicable), if earlier, unless payment of principal and/or delivery of all assets deliverable is improperly withheld or refused on such Settlement Date or Mandatory Early Termination Date (as applicable). In such event, interest will continue to accrue until whichever is the earlier of:

(i) the date on which all amounts due in respect of such Warrant have been paid and/or all assets deliverable in respect of such Warrant have been delivered; and

(ii) five days after the date on which the full amount of the moneys payable in respect of such Warrant has been received by the relevant Warrant Agent and/or all assets in respect of such Warrant have been received by any agent appointed by the Issuer to deliver such assets to Warrantholders and notice to that effect has been given to the Warrantholders in accordance with General Condition 12 (*Notices*),

PROVIDED THAT, if (A) in the case of Fixed Rate Warrants which are Physical Delivery Warrants, the Settlement Date or Mandatory Early Termination Date (as applicable) is postponed due to the subsistence of a Settlement Disruption Event on such date in accordance with General Condition 7(c), or (B) payment of amounts due and/or delivery of all assets deliverable in connection with the Warrants is withheld or refused on such Settlement Date or Mandatory Early Termination Date (as applicable) as result of an event or circumstances which are outside the control of the Issuer, then, in each case, interest shall not accrue, nor shall it be payable, beyond the date that would have otherwise been the Settlement Date or Mandatory Early Termination Date (as applicable) but for the occurrence of the events outlined in (A) and (B) above.

6. Exercise, early termination and purchase

(a) Exercise

(i) American Style Warrants

American Style Warrants are exercisable on any Business Day during the Exercise Period but subject as provided in General Condition 6(h) (*Minimum and Maximum Number of Warrants Exercisable*).

Clearstream / Euroclear Global Security

If Automatic Exercise is not specified as applying in the applicable Issue Terms, in the case of Warrants represented by a Global Security registered in the name of a nominee for and held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, any American Style Warrant with respect to which no Exercise Notice (as defined in General Condition 6(c)) has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the last Business Day of the Exercise Period (the "**Expiration Date**"), shall become void.

6If Automatic Exercise is specified as applying in the applicable Issue Terms, in the case of Warrants represented by a Global Security registered in the name of a nominee for and held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiration Date and which, in the determination of the Calculation Agent, is "In-the-Money" shall be automatically exercised on the Expiration Date. Any such Warrant shall otherwise expire worthless. Automatic Exercise applies in respect of German Law Warrants.

In the case of Warrants represented by a Clearstream / Euroclear Global Security, the Business Day during the Exercise Period on which an Exercise Notice is delivered prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate), to Clearstream, Luxembourg or Euroclear, as the case may be, and the copy thereof so received by the Principal Warrant Agent and the Registrar, or, if Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered at or prior to 10.00 a.m., Luxembourg or Brussels time, as the case may be, on the Expiration Date, the Expiration Date is referred to herein as the Actual Exercise Date. If any such Exercise Notice is received by Clearstream, Luxembourg or Euroclear, as the case may be, or if the copy thereof is received by the Principal Warrant Agent and the Registrar, in each case, after 10.00 a.m., Luxembourg or Brussels time (as appropriate), on any Business Day during the Exercise Period or on any day which is not a Business Day, such Exercise Notice will be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Actual Exercise Date, PROVIDED THAT any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*) at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate), on the Expiration Date shall (i), if Automatic Exercise is not specified as applying in the applicable Issue Terms, become void or (ii), if Automatic Exercise is specified as applying in the applicable Issue Terms, be automatically exercised on the Expiration Date as provided above.

Rule 144A Global Securities held by a Custodian on behalf of DTC

If Automatic Exercise is not specified as applying in the applicable Issue Terms, in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, any American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early*

termination and purchase), at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date, shall become void.

If Automatic Exercise is specified as applying in the applicable Issue Terms, in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, any such American Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date and which, in the determination of the Calculation Agent, is "In-the-Money" shall be automatically exercised on the Expiration Date. Any such Warrant shall otherwise expire worthless.

In the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, (a) the Business Day during the Exercise Period immediately succeeding the New York Business Day on which an Exercise Notice is received prior to 5.00 p.m., New York City time, by the New York Warrant Agent and a copy thereof so received by the Principal Warrant Agent and the Registrar or (b), if Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date, the Expiration Date is referred to herein as the "**Actual Exercise Date**". If any such Exercise Notice is received by the New York Warrant Agent, or if the copy thereof is received by the Principal Warrant Agent and the Registrar, in each case, after 5.00 p.m. on any New York Business Day or on any day which is not a New York Business Day, such Exercise Notice will be deemed to have been delivered on the next New York Business Day and the New York Business Day immediately succeeding such next New York Business Day shall be deemed to be the Actual Exercise Date, PROVIDED THAT any such Warrant in respect of which no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Expiration Date shall (i), if Automatic Exercise is not specified as applying in the applicable Issue Terms, become void or (ii), if Automatic Exercise is specified as applying in the applicable Issue Terms, be automatically exercised on the Expiration Date as provided above.

Extension of Exercise Period

If "Extension of Exercise Period" is specified as applicable in the applicable Issue Terms, the Exercise Period may be extended by the Issuer by giving notice to the Warrantholders in accordance with General Condition 12 (*Notices*) (the period of extension only, the "**Exercise Period Extension**"). For the avoidance of doubt, in the case of Fixed Rate Warrants, interest shall not accrue, nor shall it be payable, during the Exercise Period Extension.

(ii) European Style Warrants

European Style Warrants are only exercisable on the Exercise Date, but subject as provided in General Condition 6(h) (*Minimum and Maximum Number of Warrants Exercisable*).

Clearstream / Euroclear Global Securities

In the case of Warrants represented by a Clearstream / Euroclear Global Security, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate), on the Exercise Date (the "**Actual Exercise Date**"), shall become void.

If Automatic Exercise is specified as applying in the applicable Issue Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered

in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate) on the Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", shall be automatically exercised on the Actual Exercise Date. Any such Warrant shall otherwise expire worthless. Automatic Exercise applies in respect of German Law Warrants.

Rule 144A Global Securities held by a Custodian on behalf of DTC

In the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, if Automatic Exercise is not specified as applying in the applicable Issue Terms, any European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Exercise Date (the "**Actual Exercise Date**") shall become void. If Automatic Exercise is specified as applying in the applicable Issue Terms, any such European Style Warrant with respect to which no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money" shall be automatically exercised on the Actual Exercise Date. Any such Warrant shall otherwise expire worthless.

(iii) Multiple Exercise Warrants

Multiple Exercise Warrants are only exercisable on each Exercise Date, but subject as provided in General Condition 6(h).

Clearstream / Euroclear Global Securities

In the case of a Multiple Exercise Warrant represented by a Clearstream / Euroclear Global Security:

(A) if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate) on an Exercise Date (each an "**Actual Exercise Date**"), subject to the payment of interest (if any) as described in General Condition 5, neither the Issuer nor the CGMFL Guarantor shall have any obligations in respect of such Warrant in relation to such Actual Exercise Date; and

(B) if Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 10.00 a.m., Luxembourg or Brussels time (as appropriate) on an Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", such Warrant shall be automatically exercised on such Actual Exercise Date. The Warrantholders rights in respect of any such Warrant shall otherwise expire worthless in respect of such Actual Exercise Date. Automatic Exercise applies in respect of German Law Warrants.

Rule 144A Global Securities held by a Custodian on behalf of DTC

In the case of a Multiple Exercise Warrant represented by a Rule 144A Global Security held by a Custodian on behalf of DTC:

(A) if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 5.00 p.m., New York City time, on the New York Business Day

immediately preceding an Exercise Date (each an "**Actual Exercise Date**"), neither the Issuer nor the CGMFL Guarantor shall have any obligations in respect of such Warrant in relation to such Actual Exercise Date; and

(B) if Automatic Exercise is specified as applying in the applicable Issue Terms and no Exercise Notice has been delivered in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding an Actual Exercise Date and which, in the determination of the Calculation Agent, is "In-the-Money", such Warrant shall be automatically exercised on such Actual Exercise Date. Any such Warrant shall otherwise expire worthless.

(iv) Mandatory Early Termination

If in relation to Exempt Warrants, the applicable Pricing Supplement specifies that Mandatory Early Termination applies, the Warrants may be terminated early by the Issuer following the occurrence of a Mandatory Early Termination Event, as further described in General Condition 6(b)(ii), the Valuation and Settlement Schedule and in the applicable Pricing Supplement.

Clearstream / Euroclear Global Securities

In the case of Warrants represented by a Clearstream / Euroclear Global Security, in order to receive the Mandatory Early Termination Amount on the Mandatory Early Termination Date, Warrantholders must deliver a duly completed Exercise Notice in accordance with the provisions of General Condition 6 (*Exercise, early termination and purchase*) at or prior to 10.00 a.m., Luxembourg or Brussels time, as appropriate, on the Termination Cut-off Date specified in the applicable Pricing Supplement.

If a duly completed Exercise Notice is received by Clearstream, Luxembourg or Euroclear or the copy thereof is received by the Principal Warrant Agent and the Registrar later than 10.00 a.m. Brussels or Luxembourg time, as appropriate, on the relevant Termination Cut-off Date, then (subject as provided in General Condition 6(e)), following receipt of a duly completed Exercise Notice, any relevant Mandatory Early Termination Amount will be delivered as soon as practicable after the relevant Mandatory Early Termination Date, at the risk of such Warrantholder. If the Exercise Notice is received by Clearstream, Luxembourg or Euroclear, as the case may be, or if the copy thereof is received by the Principal Warrant Agent and the Registrar, in each case, after 10.00 a.m., Luxembourg or Brussels time (as appropriate), on any Business Day, or on a day which is not a Business Day, such Exercise Notice shall be deemed to have been delivered on the next Business Day.

Rule 144A Global Securities held by a Custodian on behalf of DTC

In the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, in order to receive the Mandatory Early Termination Amount on the Mandatory Early Termination Date, Warrantholders must deliver a duly completed Exercise Notice in accordance with the provisions of General Condition 6 (*Exercise, early termination and purchase*), at or prior to 5.00 p.m., New York City time, on the New York Business Day immediately preceding the Termination Cut-off Date specified in the applicable Pricing Supplement.

If a duly completed Exercise Notice is received by the New York Warrant Agent, or if the copy thereof is received by the Principal Warrant Agent and the Registrar later than 5.00 p.m., New York City time, on the New York Business Day immediately preceding the relevant Termination Cut-off Date, then (subject as provided in General Condition 6(e)), following receipt of a duly completed Exercise Notice, any relevant Mandatory Early Termination Amount will be delivered as soon as practicable after the relevant Mandatory Early Termination Date, at the risk of such Warrantholder. If the Exercise Notice is received by the New York Warrant Agent, or if the copy thereof is received

by the Principal Warrant Agent and the Registrar, in each case, after 5.00 p.m., New York City time, on any New York Business Day, or on a day which is not a New York Business Day, such Exercise Notice shall be deemed to have been delivered on the next New York Business Day.

(b) Settlement on exercise and early termination

(i) Settlement on exercise

The provisions relating to settlement upon due exercise of the Warrants shall be as specified in Part B of the Valuation and Settlement Schedule and the applicable Issue Terms.

(ii) Mandatory Early Termination

If a Mandatory Early Termination Event occurs, the Issuer shall or, if so specified in the relevant Schedule or, in the case of Exempt Warrants, in the applicable Pricing Supplement may, elect to terminate the Warrants and, if so terminated, each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, will entitle its holder, subject, in the case of Warrants represented by a Regulation S Global Security or a Combined Global Security (in respect of interests held by persons who are not Permitted QIB Purchasers) to certification as to non-U.S. beneficial ownership, to receive from the Issuer on the immediately following Mandatory Early Termination Date the relevant Mandatory Early Termination Amount, less any Exercise Expenses (where the Mandatory Early Termination Amount is a cash amount) or subject to payment of any Exercise Expenses (where the Mandatory Early Termination Amount is the Entitlement). Upon payment or delivery, as the case may be, of the Mandatory Early Termination Amount payable or deliverable, as the case may be, on such Mandatory Early Termination Date, the Issuer and the CGMFL Guarantor will have no further obligations in respect of the Warrants.

Where the Mandatory Early Termination Amount is a cash amount, the Warrants shall be Cash Settled Warrants and where the Mandatory Early Termination Amount is the Entitlement, the Warrants shall be Physical Delivery Warrants.

The Issuer will as soon as practicable notify the Principal Warrant Agent and the Warrantholders in accordance with General Condition 12 (*Notices*) of the occurrence of a Mandatory Early Termination Event. Without limiting the obligation of the Issuer to give notice to the Warrantholders as set forth in the immediately preceding sentence, failure by the Issuer to notify the Warrantholders of the occurrence of a Mandatory Early Termination Event shall not affect the validity of the occurrence and the effect of the Mandatory Early Termination Event.

(iii) Cash Settlement and Physical Settlement on exercise or early termination

Where the Warrants are to be settled either (i) by way of cash payment AND by way of physical delivery or (ii) by way of cash payment or physical delivery, at the option of the Issuer or the Warrantholder, references herein to "Cash Settled Warrants" shall apply to the Warrants where settlement is to be by payment of a cash amount and references in the Conditions to "Physical Delivery Warrants" shall also apply to the Warrants where the Entitlement becomes deliverable and *vice versa*.

(c) Exercise Notice

In respect of Warrants represented by a Clearstream / Euroclear Global Security, (i) such Warrants may only be exercised by and/or (ii) a Warrantholder holding such Warrants may only receive any Mandatory Early Termination Amounts in respect of such Warrants following, the delivery, or the sending in text form or by tested telex (confirmed in writing), of a duly completed exercise notice (an "**Exercise Notice**") completed substantially in the form set out in the WEC Agency Agreement (copies of which form may be obtained from Clearstream, Luxembourg, Euroclear, the Warrant Agents and the Registrar during normal office hours) to Clearstream, Luxembourg or Euroclear, as the case may be, with a copy to the Principal Warrant

Agent and the Registrar in accordance with the provisions set out in General Condition 6 (*Exercise, early termination and purchase*) and this Condition.

In respect of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, (i) such Warrants may only be exercised by and/or (ii) a Warrantholder holding such Warrants may only receive any Mandatory Early Termination Amounts in respect of such Warrants following, the delivery through computerised exercise instruction through DTC (via its "Deposit and Withdrawal at Custodian", or "DWAC", function) of a duly completed Exercise Notice in the form set out in the WEC Agency Agreement (copies of which form may be obtained from the Warrant Agents) to the New York Warrant Agent with a copy to the Principal Warrant Agent and the Registrar, in accordance with the provisions set out in General Condition 6 (*Exercise, early termination and purchase*) and this Condition.

(i) The Exercise Notice is irrevocable and shall:

(A) specify the Series number of the Warrants and the number of Warrants the subject of the Exercise Notice and, if Units are specified in the applicable Issue Terms, the number of Units the subject of the Exercise Notice;

(B) (x) in the case of Warrants represented by a Clearstream / Euroclear Global Security, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) with the Warrants or Units, as the case may be, the subject of the Exercise Notice or (y) in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, specify the designated account at DTC to be debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) with the Warrants or Units, as the case may be, the subject of the Exercise Notice;

(C) (x) in the case of Warrants represented by a Clearstream / Euroclear Global Security, irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on or before the Settlement Date (in the case of Multiple Exercise Warrants, on the final Settlement Date only) or, the Mandatory Early Termination Date, as the case may be, the Warrantholder's account with the Warrants or Units, as the case may be, the subject of the Exercise Notice or (y) in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, in respect of an Actual Exercise Date only, irrevocably instruct the New York Warrant Agent to exercise the Warrants or Units, as the case may be, debited (in the case of Multiple Exercise Warrants, on the final Settlement Date only) to the account of the Warrantholder and credited to the account of the New York Warrant Agent by means of DTC's DWAC function;

(D) in the case of Cash Settled Warrants, (x) in the case of Warrants represented by a Clearstream / Euroclear Global Security, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be credited with the relevant Cash Settlement Amount, together with, in the case of Fixed Rate Warrants, accrued interest, or Mandatory Early Termination Amount, as the case may be, (if any) for each Warrant or Unit, as the case may be, the subject of the Exercise Notice, or (y) in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, specify the details of the account to be credited with the relevant Cash Settlement Amount, together with, in the case of Fixed Rate Warrants, accrued interest, or Mandatory Early Termination Amount, as the case may be, (if any) for each Warrant or Unit, as the case may be, the subject of the Exercise Notice, or

(E) in the case of Cash Settled Warrants, include an undertaking to pay all Exercise Expenses and (x) in the case of Warrants represented by a Clearstream / Euroclear Global Security, an authority to Clearstream,

Luxembourg or Euroclear, as the case may be, to deduct an amount in respect thereof from any Cash Settlement Amount or Mandatory Early Termination Amount, as the case may be, due to such Warrantholder in respect of such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, and/or to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear, as the case may be, in respect thereof and to pay such Exercise Expenses, or (y) in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, an authority to the New York Warrant Agent to deduct an amount in respect thereof from any Cash Settlement Amount or Mandatory Early Termination Amount, as the case may be, due to such Warrantholder in respect of such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, and to pay such Exercise Expenses and/or to debit a specified account of the Warrantholder in respect thereof and to pay such Exercise Expenses;

(F) in the case of Physical Delivery Warrants, (x) in the case of Warrants represented by a Global Security, registered in the name of a nominee for and held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, irrevocably instruct Clearstream, Luxembourg or Euroclear, as the case may be, to debit on the relevant Actual Exercise Date or prior to the Mandatory Early Termination Date, as the case may be, a specified account of the Warrantholder with Clearstream, Luxembourg or Euroclear, as the case may be, with the aggregate Exercise Prices (if applicable) in respect of such Warrants or Units, as the case may be, in respect of such Actual Exercise Date or the Mandatory Early Termination Date, as the case may be, (together with any other amounts payable), or (y) in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, contain an undertaking to pay the Issuer the aggregate Exercise Prices (if applicable) in respect of such Warrants or Units, as the case may be, in respect of such Actual Exercise Date or the Mandatory Early Termination Date, as the case may be, (together with any other amounts payable), to the account of the New York Warrant Agent on the relevant Actual Exercise Date or prior to the Mandatory Early Termination Date, as the case may be;

(G) in the case of English Law Warrants or Irish Law Warrants which are Physical Delivery Warrants, include an undertaking to pay all Exercise Expenses and a confirmation that the delivery of any Entitlement is subject, *inter alia*, as provided in General Condition 7(d), and either (I) (x) in the case of Warrants represented by a Clearstream / Euroclear Global Security, an authority to Clearstream, Luxembourg or Euroclear to debit a specified account of the Warrantholder at Clearstream, Luxembourg or Euroclear, as the case may be, in respect thereof and to pay such Exercise Expenses, or (y) in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, an authority to the New York Warrant Agent to debit a specified account of the Warrantholder in respect thereof and to pay such Exercise Expenses;

(H) in the case of German Warrants which are Physical Delivery Warrants, include an authority to the Issuer to deduct from any cash amount owing to the Warrantholder an amount sufficient to pay such Exercise Expenses and to pay on behalf of the Warrantholder such Exercise Expenses, as referred to in General Condition 7(d) below;

(I) in the case of Physical Delivery Warrants, include such details as are required by the applicable Issue Terms for delivery of the relevant Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of such Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing such Entitlement are to be delivered and (x) in the case of Warrants represented by a Clearstream / Euroclear Global Security, specify the name and the number of the Warrantholder's account with Clearstream, Luxembourg or Euroclear, as the

case may be, to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting such Entitlement or the Fractional Entitlement (if applicable) or any dividends or other distributions relating to such Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price or as a result of the occurrence of a Failure to Deliver and the Issuer electing to pay the Failure to Deliver Settlement Price or as a result of the Issuer electing to pay the Alternate Cash Amount in respect of such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, in respect of such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, or (y) in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, specify the details of the account to be credited with any cash payable by the Issuer, either in respect of any cash amount constituting such Entitlement or the Fractional Entitlement (if applicable) or any dividends or other distributions relating to such Entitlement or as a result of the occurrence of a Settlement Disruption Event and the Issuer electing to pay the Disruption Cash Settlement Price or as a result of the occurrence of a Failure to Deliver and the Issuer electing to pay the Failure to Deliver Settlement Price or as a result of the Issuer electing to pay the Alternate Cash Amount in respect of such Actual Exercise Date or Mandatory Early Termination Event, as the case may be;

(J) in the case of Physical Delivery Warrants which are FX Rate Warrants only, specify the number of the Warrantholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be credited with the amount due upon exercise or termination of the Warrants or Units, as the case may be, in respect of such Actual Exercise Date or Mandatory Early Termination Event, as the case may be;

(K) certify, in the case of Warrants represented by a Regulation S Global Security or a Combined Global Security (in respect of interests held by persons other than Permitted QIB Purchasers) that the Warrantholder and the beneficial owner of each Warrant or Unit, as the case may be, the subject of the Exercise Notice is a Permitted Non-U.S. Purchaser and, where appropriate, undertake to provide such various forms of certification in respect of selling restrictions under the securities, commodities and other laws of the United States of America as indicated and set out in the applicable Issue Terms; and

(L) authorise the production of such notice in any applicable administrative or legal proceedings,

all as provided in the WEC Agency Agreement.

(ii) If General Condition 7(f) applies, the form of Exercise Notice required to be delivered will be different from that set out above. Copies of such Exercise Notice may be obtained from Clearstream, Luxembourg, Euroclear and the Warrant Agents during normal office hours.

(d) Verification of the Warrantholder

In the case of Warrants represented by a Clearstream / Euroclear Global Security, upon receipt of an Exercise Notice, Clearstream, Luxembourg or Euroclear, as the case may be, shall verify that the person specified therein as the accountholder is the Warrantholder of the Warrants referred to therein according to the books of Clearstream, Luxembourg or Euroclear, as the case may be. Subject thereto, Clearstream, Luxembourg or Euroclear, as the case may be, will confirm to the Principal Warrant Agent and the Registrar the Series number and the number of Warrants the subject of the Exercise Notice and, if applicable, the account details for the payment of any cash amounts payable in respect of the Warrants or, as the case may be, the details for the delivery of the Entitlement or any other asset(s) in respect of each Warrant or Unit, as the case may be, the subject of the Exercise Notice. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof. Clearstream, Luxembourg or

Euroclear, as the case may be, will on or before the Settlement Date (or in the case of Multiple Exercise Warrants, the final Settlement Date) or the Mandatory Early Termination Date or any other date specified in the relevant Exercise Notice, as the case may be, debit the account of the relevant Warrantholder with the Warrants the subject of the Exercise Notice.

Upon exercise of less than all the Warrants constituted by the Clearstream / Euroclear Global Security, the Common Depositary will, on the instructions of, and on behalf, of the Registrar, note such exercise on the Schedule to such Clearstream / Euroclear Global Security, and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

In the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, upon receipt of an Exercise Notice, the New York Warrant Agent shall verify that the person specified therein as the accountholder is the Warrantholder of the Warrants referred to therein according to the records of DTC. Subject thereto, the New York Warrant Agent shall notify the Issuer of the number of Warrants the subject of the Exercise Notice and, if applicable, the account details for the payment of any cash amounts payable in respect of the Warrants or, as the case may be, the details for delivery of the relevant Entitlement or any other asset(s) in relation to each Warrant the subject of the Exercise Notice.

In the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, upon automatic exercise of such Warrant, the New York Warrant Agent shall verify the account of the Warrantholder according to the records of DTC. Subject thereto, the New York Warrant Agent shall notify the Issuer of the number of Warrants the subject of the automatic exercise and, if applicable, the account details for the payment of any cash amounts payable in respect of the Warrants or, as the case may be, the details for delivery of the relevant Entitlement or any other asset(s) in relation to each Warrant the subject of the automatic exercise.

Upon exercise of less than all the Warrants constituted by the Rule 144A Global Security held by a Custodian on behalf of DTC, the New York Warrant Agent will note such exercise on the Schedule to such Rule 144A Global Security and the number of Warrants so constituted shall be reduced by the cancellation *pro tanto* of the Warrants so exercised.

(e) Determinations

Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by, in the case of Warrants represented by a Clearstream / Euroclear Global Security, the Principal Warrant Agent and the Registrar or, in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, the New York Warrant Agent, in each case, in consultation with the Principal Warrant Agent and the Registrar, and shall be conclusive and binding on the Issuer, the CGMFL Guarantor, the Warrant Agents and the relevant Warrantholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form, or which is not copied to the Principal Warrant Agent or the Registrar immediately after being delivered or sent to Clearstream, Luxembourg or Euroclear or the New York Warrant Agent, as the case may be, as provided in paragraph (c) above, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of Clearstream, Luxembourg or Euroclear or the New York Warrant Agent, as the case may be, in consultation with the Principal Warrant Agent and the Registrar, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to Clearstream, Luxembourg or Euroclear or the New York Warrant Agent, as the case may be and copied to the Principal Warrant Agent and the Registrar.

In respect of an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms in respect of any English Law Warrant or Irish Law Warrant, any such Warrant (other than a Multiple Exercise Warrant) with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the cut-off time specified in General Condition 6(a)(i), in the case of American Style Warrants, or General Condition 6(a)(ii), in the case of European Style Warrants, shall

become void. In the case of a Multiple Exercise Warrant and an Actual Exercise Date, if Automatic Exercise is not specified as applying in the applicable Issue Terms and no Exercise Notice has been duly completed in the manner set out above by the cut-off time specified in General Condition 6(a)(iii), the Issuer shall have no obligation in respect of such Warrant in relation to such Actual Exercise Date.

If a Mandatory Early Termination Event occurs, if (a) any Warrantholder fails to deliver an Exercise Notice, in the manner set out herein or fails to send a copy to the Principal Warrant Agent or the Registrar as set out herein on or prior to the day that is 180 calendar days after the Termination Cut-off Date or (b) either an Exercise Notice is received by Clearstream, Luxembourg or Euroclear (in the case of Warrants represented by a Clearstream / Euroclear Global Security or the New York Warrant Agent (in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC), or the copy thereof is received by the Principal Warrant Agent or the Registrar, in each case, on any day falling after the day that is 180 calendar days after the relevant Termination Cut-off Date, the Issuer shall be discharged from its obligations in respect of such Warrant in relation to such Mandatory Early Termination Event and the relevant Mandatory Early Termination Amount and shall have no further obligation or liability whatsoever in respect thereof.

In respect of English Law Warrants and Irish Law Warrants, the Issuer shall use reasonable endeavours promptly to notify the Warrantholder submitting an Exercise Notice if it has been determined as provided above that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the CGMFL Guarantor, the Principal Warrant Agent, the Registrar, Clearstream, Luxembourg, Euroclear and DTC shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder.

In respect of German Law Warrants, the Issuer shall notify the Warrantholder submitting an Exercise Notice without undue delay if it has been determined as provided above that such Exercise Notice is incomplete or not in proper form. The Issuer, the CGMFL Guarantor, the Principal Warrant Agent, Clearstream, Luxembourg and Euroclear shall be held responsible by any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Warrantholder only if, and insofar as, the Issuer, the CGMFL Guarantor, the Principal Warrant Agent, Clearstream, Luxembourg and Euroclear, as the case may be, fails to act with the diligence of a conscientious business man.

(f) Delivery of an Exercise Notice

Delivery of an Exercise Notice in respect of an Actual Exercise Date shall constitute an irrevocable election by the relevant Warrantholder to exercise the Warrants specified on such Actual Exercise Date.

After the delivery of an Exercise Notice (other than in relation to a Multiple Exercise Warrant), the relevant Warrantholder may not transfer the Warrants the subject of such Exercise Notice.

After the delivery of an Exercise Notice in respect of a Multiple Exercise Warrant in relation to an Actual Exercise Date (other than the final Actual Exercise Date) such exercising Warrantholder may not transfer such Warrant until after the Settlement Date in respect of such Actual Exercise Date. After delivery of an Exercise Notice in respect of a Multiple Exercise Warrant in relation to the final Actual Exercise Date, such exercising Warrantholder may not transfer such Warrants.

(g) Exercise Risk

Exercise and termination of the Warrants is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date or the date on which the Mandatory Early Termination Event occurs, as the case may be, and none of the Issuer, the CGMFL Guarantor, the Warrant Agents and the Registrar shall incur any liability whatsoever if it is unable to effect

the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer, the CGMFL Guarantor, the Warrant Agents and the Registrar shall under any circumstances be liable for any acts or defaults of Clearstream, Luxembourg, or Euroclear or DTC in relation to the performance of its duties in relation to the Warrants.

(h) Minimum and Maximum Number of Warrants Exercisable

(i) American Style Warrants

This paragraph (i) applies only to American Style Warrants.

(A) The number of Warrants exercisable by any Warrantholder on any Actual Exercise Date, or, in the case of Automatic Exercise, the number of Warrants held by any Warrantholder on any Actual Exercise Date, in each case as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Issue Terms and, if specified in the applicable Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Issue Terms. Any Exercise Notice which purports to exercise Warrants in breach of this General Condition shall, unless the Issuer otherwise decides be void and of no effect.

(B) If the Issuer determines that the number of Warrants being exercised on any Actual Exercise Date by any Warrantholder or a group of Warrantholders (whether or not acting in concert) exceeds the Maximum Exercise Number (a number equal to the Maximum Exercise Number being the "**Quota**"), the Issuer may deem the Actual Exercise Date for the first Quota of such Warrants, selected by the Issuer, to be such day and the Actual Exercise Date for each additional Quota of such Warrants (and any remaining number thereof) to be each of the succeeding Business Days until all such Warrants have been attributed with an Actual Exercise Date, provided, however, that the deemed Actual Exercise Date for any such Warrants which would thereby fall after the Expiration Date shall fall on the Expiration Date. In any case where more than the Quota of Warrants are exercised on the same day by Warrantholder(s), the order of settlement in respect of such Warrants shall be (i) in the case of English Law Warrants or Irish Law Warrants, at the discretion of the Issuer or (ii) in respect of German Law Warrants, at the reasonable discretion (§ 315 BGB) of the Issuer.

(ii) European Style Warrants and Multiple Exercise Warrants

This paragraph (ii) applies only to European Style Warrants and Multiple Exercise Warrants.

The number of Warrants exercisable by any Warrantholder on any Exercise Date, or in the case of Automatic Exercise, the number of Warrants held by any Warrantholder on any Actual Exercise Date, in each case, as determined by the Issuer, must not be less than the Minimum Exercise Number specified in the applicable Issue Terms and, if specified in the applicable Issue Terms, if a number greater than the Minimum Exercise Number, must be an integral multiple of the number specified in the applicable Issue Terms. Any Exercise Notice which purports to exercise Warrants in breach of this provision shall, unless the Issuer otherwise decides, be void and of no effect.

(i) Illegality in relation to the Warrants

If "Early Termination for Illegality" is specified as applicable in the applicable Issue Terms and the Issuer and/or, where the Issuer is CGMFL, the CGMFL Guarantor, determines that the performance of its obligations under the Warrants or the CGMFL WEC Deed of Guarantee, as the case may be, has become illegal in whole or in part for any reason, the Issuer may cancel

the Warrants by giving notice to Warrantholders in accordance with General Condition 12 (*Notices*). Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby.

If the Issuer cancels the Warrants, then the Issuer will, if and to the extent permitted by applicable law, pay to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by such holder, the Early Termination Amount. Payment will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with General Condition 12 (*Notices*).

(j) Purchases

Any of the Issuer, the CGMFL Guarantor or any of their respective subsidiaries or Affiliates may, but is not obliged to, at any time purchase Warrants at any price in the open market or by tender or private treaty. Any Warrants so purchased may be held or resold or surrendered for cancellation, however, Warrants so purchased may only be resold pursuant to an exemption from the registration requirements of the Securities Act provided by Rule 144A, Regulation S or otherwise thereunder.

7. Settlement procedures and Agents

(a) Cash Payments

Each cash amount, including, in the case of Fixed Rate Warrants, interest amounts, payable in respect of the Warrants will be rounded to the nearest two decimal places (or, in the case of Japanese Yen, the nearest whole unit) in the relevant Settlement Currency, 0.005 (or, in the case of Japanese Yen, half a unit) being rounded upwards, with (a) Warrants exercised at the same time by the same Warrantholder in respect of the same Actual Exercise Date (together with, in the case of Fixed Rate Warrants, any accrued interest) and (b) Warrants held by the same Warrantholder on termination following the occurrence of a Mandatory Early Termination Event being aggregated for the purpose of determining the aggregate cash amounts payable in respect of such Warrants or Units, as the case may be, and such Actual Exercise Date or Mandatory Early Termination Date, as the case may be,

Subject as provided herein, on each date on which a cash amount falls to be paid in respect of any Warrant, the Issuer shall, on the relevant date, pay or cause to be paid the aggregate cash amounts due on such date (less any Exercise Expenses) (a) in the case of Warrants represented by a Clearstream / Euroclear Global Security, (in respect of Global Registered Securities) to a nominee of the relevant Common Depositary as the registered holder or (in respect of Global Bearer Securities) to the bearer of the relevant Clearstream / Euroclear Global Security, or (b) in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, which is automatically exercised, to the account of the relevant Warrantholder notified to the Principal Warrant Agent and the New York Warrant Agent by such Warrantholder, subject to any applicable procedures or requirements of DTC in relation to DTC participants that maintain accounts for such Warrantholder; or (c) in all other cases, to the account of the relevant Warrantholder specified in the relevant Exercise Notice.

Any such payment (i) to the person shown as the relevant accountholder in the records of Clearstream, Luxembourg or Euroclear in respect of any Clearstream / Euroclear Global Security; or (ii) to the account of the relevant Warrantholder notified to the Principal Warrant Agent and the New York Warrant Agent by such Warrantholder in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC; or (iii) to an account of the relevant Warrantholder specified in the relevant Exercise Notice, shall be made in accordance with the rules of the relevant clearing system or institution where the account is held and which shall, in the case of a payment in Renminbi, be to an account denominated in Renminbi and maintained by the payee with an institution in a relevant RMB Settlement Centre.

In the case of Warrants represented by a Clearstream / Euroclear Global Security, the Issuer will be discharged by payment to or to the order of the registered holder or the bearer of the relevant Global Security as provided above in respect of the amount so paid. Each of the persons shown

in the records of Clearstream, Luxembourg or Euroclear, as the case may be, as the holder of a particular number of the Warrants must look solely to Clearstream, Luxembourg or Euroclear, as the case may be, for his share of each such payment so made by the Issuer to the Common Depositary. In the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, which is automatically exercised, the Issuer will be discharged by payment to the relevant clearing system or institution where the relevant account is held in respect of the amount so paid. The person shown as the relevant accountholder must look solely to the relevant clearing system or institution where the account is held for the payment made in respect of such payment so made by the Issuer.

All payments, including, in respect of Fixed Rate Warrants, interest payments, will be subject, in all cases, to (i) any fiscal or other laws, rules and regulations applicable thereto in the place of payment, (ii) the provisions of General Condition 8 (*Expenses and Taxation*) and (iii) any withholding or deduction, including any such withholding or deduction required pursuant to Section 871(m) of the Code ("**871(m) Withholding**") and, where payments are made in Renminbi, will be made in accordance with applicable laws, rules, regulations and guidelines issued from time to time with respect to settlement in Renminbi in the relevant RMB Settlement Centre(s). In addition, for the purposes of 871(m) Withholding with respect to any amounts to be paid on the Warrants, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such payments regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Warrants that provide for a payment expiration or earlier termination or exercise that is determined by reference to the value of an "underlying security" (as defined for the purposes of Section 871(m) of the Code) (which, for avoidance of doubt, includes an index) all payments on such Warrants that reference such an underlying security (or index) will reflect the deemed reinvestment of any dividends paid over the term of the Warrant in respect of the number of shares of such underlying security to which the Warrant relates, net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend (currently, 30 per cent.). In such case, in calculating the relevant payment amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, the maximum amount of U.S. withholding tax that would be applicable to any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant underlying securities. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

(b) Physical Delivery

Subject as provided below, Physical Delivery Warrants or Units, as the case may be, which are either (i) exercised at the same time by the same Warrantholder or (ii) held by the same Warrantholder at the time of early termination following the occurrence of a Mandatory Early Termination Event will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Warrants or Units, as the case may be, and such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, PROVIDED THAT the aggregate Entitlements in respect of the same Warrantholder and the same Actual Exercise Date or Mandatory Early Termination Event, as the case may be, will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.

If, in the case of Exempt Warrants, the applicable Pricing Supplement specifies that "Aggregation of Entitlements" does not apply, the Entitlement in respect of each Warrant will be rounded up or down (as specified in the applicable Pricing Supplement) to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.

Therefore, fractions (the "**Fractional Entitlement**") of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and no cash or other adjustment will be made in respect thereof unless "Cash Adjustment" is specified as applicable in the applicable Pricing Supplement. If "Cash Adjustment" is specified as applicable in the applicable Pricing Supplement, the Issuer shall pay to the relevant Warrantholder a cash amount in the Settlement Currency (to be paid at the same time as delivery of the Entitlement) equal to the Value (as

determined by the Calculation Agent) of such Fractional Entitlement, calculated as specified in the applicable Pricing Supplement.

Subject as provided herein and subject to payment of the aggregate Exercise Prices (if applicable) and payment or deduction of any Exercise Expenses with regard to the relevant Warrants or Units, as the case may be, the Issuer shall (i) on the relevant Settlement Date or Mandatory Early Termination Date, as the case may be, deliver, or procure the delivery of, the Entitlement for each duly exercised or terminated Warrant or Unit, as the case may be, pursuant to the details specified in the applicable Exercise Notice, or (in the case of Warrants (other than German Law Warrants) which are automatically exercised) pursuant to the details notified to the Principal Warrant Agent by the relevant Warrantholder, subject to any applicable procedures or requirements of DTC in relation to DTC participants that maintain accounts for such Warrantholder and (ii) shall make or shall procure payment of any accrued interest. Subject as provided in this General Condition 7(c) and General Condition 7(e), the Entitlement shall be delivered and payment of any accrued interest shall be made in such manner as set out in the applicable Pricing Supplement.

Following exercise of a Warrant which is a Physical Delivery Warrant or following the occurrence of a Mandatory Early Termination Event in respect of a Warrant where the Mandatory Early Termination Amount is the Entitlement, all dividends or other distributions (each a "**dividend**") in respect of the Relevant Assets to be delivered (together with, if so specified in the applicable Issue Terms, accrued interest) will be payable to the Warrantholder if such Warrantholder would have received such dividend following a sale of the Relevant Assets executed on the relevant Actual Exercise Date or on the date of the occurrence of the Mandatory Early Termination Event, as the case may be, and to be delivered in the same manner as such Relevant Assets. Any such dividends to be paid to a Warrantholder will be paid to the account specified by the Warrantholder in the relevant Exercise Notice as referred to in General Condition 6(c)(i)(I) or (in the case of Warrants (other than German Law Warrants) which are automatically exercised) pursuant to the account notified to the Principal Warrant Agent by the relevant Warrantholder, subject to any applicable procedures or requirements of DTC in relation to DTC participants that maintain accounts for such Warrantholder.

All deliveries will be subject, in all cases, to (i) any fiscal or other laws and regulations applicable thereto in the place of delivery, (ii) the provisions of Condition 8 (*Expenses and Taxation*) and (iii) any 871(m) Withholding. In addition, in determining the amount of 871(m) Withholding imposed with respect to any amounts to be delivered on the Warrants, the Issuer shall be entitled to withhold on any "dividend equivalent" (as defined for purposes of Section 871(m) of the Code) at the highest rate applicable to such delivery regardless of any exemption from, or reduction in, such withholding otherwise available under applicable law.

With respect to Warrants that provide for a payment at expiration or earlier termination or exercise that is determined by reference to the value of an "underlying security" (as defined for the purposes of Section 871(m) of the Code) (which, for avoidance of doubt, includes an index), all deliveries on such Warrants that reference such an underlying security (or index) will reflect the deemed reinvestment of any dividends paid over the term of the Warrant in respect of the number of shares of such underlying security to which the Warrant relates, net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend (currently, 30 per cent.). In such case, in calculating the relevant delivery amount, the holder will be deemed to receive, and the Issuer will be deemed to withhold, the maximum amount of U.S. withholding tax that would be applicable to any dividend equivalent payments (as defined in Section 871(m) of the Code) in respect of the relevant underlying securities. The Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m) of the Code.

(c) Settlement Disruption

If, following the exercise of Physical Delivery Warrants in respect of an Actual Exercise Date or following the occurrence of a Mandatory Early Termination Event where the Mandatory Early Termination Amount is the Entitlement, in the opinion of the Calculation Agent, delivery of the relevant Entitlement using the method of delivery specified, in the case of Exempt Warrants, in the applicable Pricing Supplement is not practicable by reason of a Settlement Disruption Event (as defined below) subsisting on any Settlement Date or Mandatory Early

Termination Date, as the case may be, then such Settlement Date or Mandatory Early Termination Date, as the case may be, for such Warrants shall be postponed to the first following Settlement Business Day in respect of which no Settlement Disruption Event is subsisting, PROVIDED THAT the Issuer may elect to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, and such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, by delivering the relevant Entitlement using such other commercially reasonable manner as it may select, and in such event, the relevant Settlement Date or Mandatory Early Termination Date, as the case may be, shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in respect of such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets (or, if applicable, Substitute Assets) comprising the Entitlement, the relevant Settlement Date or Mandatory Early Termination Date, as the case may be, for the Relevant Assets (or, if applicable, Substitute Assets) not affected by the Settlement Disruption Event will be that originally designated Settlement Date or Mandatory Early Termination Date, as the case may be. In the event that a Settlement Disruption Event will result in the delivery on the relevant Settlement Date or Mandatory Early Termination Date, as the case may be, of some but not all of the Relevant Assets (or, if applicable, Substitute Assets) comprising the Entitlement, the Calculation Agent shall, if applicable, determine the appropriate *pro rata* portion of the Exercise Price to be paid by the relevant Warrantholder in respect of, or deducted from, that partial settlement.

For so long as delivery of the Entitlement in respect of an Actual Exercise Date or Mandatory Early Termination Event, as the case may be, is not practicable by reason of a Settlement Disruption Event, then *in lieu* of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, and such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, by payment to the relevant Warrantholder of the Disruption Cash Settlement Price (as defined below) not later than the third Business Day following the date that notice of such election is given to the Warrantholders in accordance with General Condition 12 (*Notices*). Payment of the Disruption Cash Settlement Price will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with General Condition 12 (*Notices*).

The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with General Condition 12 (*Notices*) that a Settlement Disruption Event has occurred.

If the Entitlement is delivered later than the date on which delivery would otherwise have taken place as provided above, until delivery of the Entitlement is made to the Warrantholder, the Issuer or any person on behalf thereof shall continue to be the legal owner of the assets comprising the Entitlement. None of the Issuer, the CGMFL Guarantor, any Affiliate of either of them and any other person shall (i) be under any obligation to deliver or procure delivery to such Warrantholder or any subsequent transferee any letter, certificate, notice, circular or any other document or payment whatsoever received by that person in its capacity as the holder of such assets, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such assets until the date of delivery or (iii) be under any liability to such Warrantholder or any subsequent transferee in respect of any loss or damage which such Warrantholder or subsequent transferee may sustain or suffer as a result, whether directly or indirectly, of that person being the legal owner of such assets until the date of delivery.

No Warrantholder shall be entitled to any payment in respect of the relevant Warrant or Unit, as the case may be, in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or the CGMFL Guarantor. For the avoidance of doubt, in the case of Fixed Rate Warrants, if the Settlement Date or Mandatory Early Termination Date (as applicable) is postponed due to the subsistence of a Settlement Disruption Event, interest shall not accrue, nor shall it be payable, beyond the date that would have otherwise been the Settlement Date or Mandatory Early Termination Date (as applicable) but for the subsistence of a Settlement Disruption Event on such date.

For the purposes hereof:

"**Disruption Cash Settlement Price**" in respect of any relevant Warrant or Unit, as the case may be, shall be the fair market value of the Entitlement (or, in the case of a Multiple Exercise Warrant, the Entitlement in relation to the relevant Actual Exercise Date) on a day selected by the Issuer (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets (or, if applicable, Substitute Assets) comprising the Entitlement and such non-affected Relevant Assets (or, if applicable, Substitute Assets) have been duly delivered as provided above, the value of such Relevant Assets (or if applicable, Substitute Assets)), less (unless "Costs for Unwinding Hedging Arrangements" is specified as "Not Applicable" in the applicable Issue Terms) the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, but taking into account, if already paid and if applicable, the Exercise Price (or, where, as provided above, some Relevant Assets (or, if applicable, Substitute Assets) have been delivered, and a *pro rata* portion thereof has been paid, such *pro rata* portion), all as determined by the Calculation Agent; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Relevant Asset(s) (or, if applicable, Substitute Asset(s)) using the method specified, in the case of Exempt Warrants, in the applicable Pricing Supplement and shall include, but shall not be limited to, (i) a failure by the Warrantholder to obtain any requisite approval from the applicable regulatory authorities necessary for settlement of the Warrants by way of physical delivery and (ii) the Issuer not being able to effect physical delivery of the Relevant Asset(s) (or if applicable, Substitute Asset(s)) due to U.S. Securities law issues or other applicable laws of any other relevant jurisdiction or otherwise.

(d) Any Exercise Expenses in respect of Physical Delivery Warrants shall be borne by the relevant Warrantholder and:

(i) in respect of English Law Warrants or Irish Law Warrants, shall either be:

(A) paid to the Issuer by such Warrantholder prior to the delivery of the Entitlement (and, for the avoidance of doubt, the Issuer shall not be required to deliver any Entitlement to such Warrantholder until it has received such payment); or

(B) deducted by the Issuer from any cash amount owing to such Warrantholder and paid by the Issuer on behalf of the Warrantholder or paid by the Issuer on behalf of such Warrantholder by converting such amount of the Entitlement as necessary to pay the Exercise Expenses,

as specified by the Warrantholder in the relevant Exercise Notice or (in the case of Warrants which are automatically exercised) as notified to the Principal Warrant Agent by the relevant Warrantholder, subject to any applicable procedures or requirements of DTC in relation to DTC participants that maintain accounts for such Warrantholder.

If any Exercise Expenses are not paid by a Warrantholder pursuant to the above, the relevant Warrantholder shall be deemed to authorise the Issuer to convert and the Issuer may convert such amount of the Entitlement into cash sufficient to cover the Exercise Expenses in respect of the relevant Warrant from which the Issuer shall deduct such Exercise Expenses. The Issuer's obligation in respect of each Warrant will be satisfied in relation to the relevant Settlement Date or Mandatory Early Termination Date, as the case may be, by delivery of the remaining Entitlement in respect of such Warrant and, if applicable, payment of a cash amount in respect of any Fractional Entitlement.

(ii) in respect of German Law Warrants shall be deducted by the Issuer from any cash amount owing to such Warrantholder and paid by the Issuer on behalf of the Warrantholder.

The Issuer may convert such amount of the Entitlement into cash sufficient to cover the Exercise Expenses in respect of the relevant Warrant from which the Issuer shall

deduct such Exercise Expenses. The Issuer's obligation in respect of each Warrant will be satisfied in relation to the relevant Settlement Date or Mandatory Early Termination Date, as the case may be, by delivery of the remaining Entitlement in respect of such Warrant and, if applicable, payment of a cash amount in respect of any Fractional Entitlement.

(e) Failure to Deliver due to Illiquidity

If, in relation to Physical Delivery Warrants which are Index Linked Warrants, Share Linked Warrants, Depositary Receipt Linked Warrants, ETF Linked Warrants or Mutual Fund Linked Warrants or Debt Linked Warrants, "Failure to Deliver" is specified as applying in the applicable Issue Terms and, following the exercise of such Warrants on an Actual Exercise Date or the termination of such Warrants following a Mandatory Early Termination Event, it is impossible or impracticable, in the opinion of the Calculation Agent, to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement relating to such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver**"), then:

(i) subject as provided elsewhere in these Conditions, any Relevant Assets, which are not Affected Relevant Assets, will be delivered on the originally designated Settlement Date or Mandatory Early Termination Date, as the case may be, in accordance with Valuation and Settlement Condition 2 (*Cash Settlement on exercise*) or General Condition 6(b)(iii), as the case may be, and, if applicable, the Calculation Agent shall determine the appropriate pro rata portion of the Exercise Price to be paid by the relevant Warrantholder in respect of or deducted from that partial settlement; and

(ii) in respect of any Affected Relevant Assets, *in lieu* of physical settlement and notwithstanding any other provision hereof, the Issuer may elect to satisfy its obligations in respect of the relevant Warrant or Unit, as the case may be, and such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, by payment to the relevant Warrantholder of the Failure to Deliver Settlement Price (as defined below) on the fifth Business Day following the date that notice of such election is given to the Warrantholders in accordance with General Condition 12 (*Notices*). Payment of the Failure to Deliver Settlement Price will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with General Condition 12 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Warrantholders in accordance with General Condition 12 (*Notices*) that the provisions of this General Condition 7(e) apply. If the Issuer does not so elect, the provisions of General Condition 7(b) shall apply.

(f) Variation of Settlement

Without prejudice to the payment of any accrued interest, if any, in relation only to any issue of Warrants represented by a Regulation S Global Security, if the applicable Issue Terms specify that the Issuer has an option to vary settlement in respect of the Warrants, following any valid exercise of Warrants in accordance with the Conditions, the Issuer may in respect of each such Warrant or, if Units are specified in the applicable Issue Terms, each Unit and any Actual Exercise Date, elect in relation to such Actual Exercise Date not to pay the relevant Warrantholders the Cash Settlement Amount or not to deliver or procure delivery of the Entitlement in respect of such Actual Exercise Date to the relevant Warrantholders, as the case may be, but, *in lieu* thereof, to deliver or procure delivery of the relevant Entitlement or make payment of the relevant Cash Settlement Amount on the relevant Settlement Date to the relevant Warrantholders, as the case may be. Notification of any such election will be given to Warrantholders no later than 10.00 a.m. (London time) on the second Business Day following the relevant Actual Exercise Date.

(g) Issuer's Option to Substitute Assets or to pay the Alternate Cash Amount

In relation to Warrants other than Gilt Warrants, following a valid exercise of Warrants on an Actual Exercise Date or an early termination of Warrants following a Mandatory Early

Termination Event in accordance with the Conditions, the Issuer may, in respect of such Warrants, if the Calculation Agent determines:

(i) that the Entitlement (or part thereof) comprises securities which are not freely tradeable; or

(ii) that any applicable laws and securities regulations and/or the Issuer's internal policies, all as determined by the Calculation Agent, do not permit settlement of the Entitlement or it is otherwise impossible or impracticable to do so,

elect in relation to such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, either (i) to substitute for the Entitlement (or part thereof) an equivalent value (as determined by the Calculation Agent) of such other securities which the Calculation Agent determines are freely tradeable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement (or part thereof) or the Substitute Asset or Substitute Assets, as the case may be, relating to such Actual Exercise Date or Mandatory Early Termination Event, as the case may be, to the relevant Warrantholders, but in lieu thereof to make payment to the relevant Warrantholders on the relevant Settlement Date or Mandatory Early Termination Date, as the case may be, of an amount equal to the fair market value of such Entitlement (or part thereof) as determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate (the "**Alternate Cash Amount**"). Notification of any such election will be given to Warrantholders no later than 10:00 a.m. (New York time) on the second Business Day following the relevant Actual Exercise Date or Mandatory Early Termination Date, as the case may be.

AS AT THE ISSUE DATE, APPLICABLE LAWS AND SECURITIES REGULATIONS WITHIN ANY RELEVANT JURISDICTION MAY NOT PERMIT PHYSICAL DELIVERY BY THE ISSUER OF THE ENTITLEMENT TO WARRANTHOLDERS, WHETHER WITHIN THE JURISDICTION OF THE ISSUER OR ELSEWHERE AND ANY APPLICABLE LAWS AND SECURITIES REGULATIONS AND/OR (IN RESPECT OF ENGLISH LAW WARRANTS AND IRISH LAW WARRANTS) THE ISSUER'S INTERNAL POLICIES, ALL AS DETERMINED BY THE CALCULATION AGENT, MAY NOT PERMIT SETTLEMENT OF THE ENTITLEMENT.

For purposes hereof, a "**freely tradeable share**" shall mean (i) in relation to the United States, a security which is registered under the Securities Act or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradeable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) in relation to any other jurisdiction, a security not subject to any legal restrictions on transfer in such jurisdictions.

(h) General

In relation to any Warrants where Automatic Exercise is specified as applying in the applicable Issue Terms, the expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to any such Warrants which are automatically exercised in accordance with the above provisions. In relation to Multiple Exercise Warrants, the expressions "**exercise**", "**due exercise**" and related expressions shall be construed to apply to such Warrants in relation to each Actual Exercise Date.

In respect of English Law Warrants and Irish Law Warrants, none of the Agents shall have any responsibility for any errors or omissions in the calculation of any Cash Settlement Amount, Mandatory Early Termination Amount, any Entitlement or interest (if applicable).

In respect of German Law Warrants, the Calculation Agent and the Principal Warrant Agent shall be held responsible for any errors or omissions in the calculation of any Cash Settlement Amount, Mandatory Early Termination Amount or any Entitlement or interest (if applicable) only if, and insofar as, they fail to act with the diligence of a conscientious businessman.

The purchase of Warrants does not confer on any Warrantholder any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset PROVIDED THAT, in relation to Share Linked Warrants, Depositary Receipt Linked Warrants, ETF Linked Warrants or Mutual Fund Linked Warrants, where the applicable Issue Terms specifies that Payment of Dividends is applicable, payments calculated by reference to an amount of any dividends, distributions or other payments paid by a Relevant Company in respect of Shares may be paid by the Issuer to the Warrantholders, as further described herein and in the applicable Issue Terms.

All references in this Condition to "**Luxembourg or Brussels time**" shall, where Warrants are cleared through an additional or alternative clearing system (other than DTC), be deemed to refer as appropriate to the time in the city where the relevant clearing system is located.

(i) Warrant Agents, Registrar and Authentication Agent

The specified offices of the Warrant Agents, the Registrar and the Authentication Agent are as set out in General Condition 23.

The Issuer reserves the right at any time to vary or terminate the appointment of the Warrant Agents, the Registrar or the Authentication Agent (as the case may be) and to appoint further or additional Warrant Agents, Registrars and Authentication Agents (as the case may be), PROVIDED THAT:

(i) there will at all times be a Registrar in respect of each issue of English Law Warrants and Irish Law Warrants;

(ii) there will at all times be an Authentication Agent;

(iii) no termination of appointment of the Principal Warrant Agent shall become effective until a replacement Principal Warrant Agent with a specified office outside the United Kingdom shall have been appointed;

(iv) so long as any of the Warrants are listed on a stock exchange, there shall be a Warrant Agent having a specified office in each location required by the rules and regulations of the relevant listing authority or stock exchange; and

(v) so long as any of the Warrants are represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, there shall be a New York Warrant Agent.

Notice of any termination of appointment and of any changes in the specified office of the Warrant Agents, the Registrar and the Authentication Agent will be given to Warrantholders in accordance with General Condition 12 (*Notices*). In acting under the WEC Agency Agreement, the Warrant Agents, the Registrar and the Authentication Agent each acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders and any determinations and calculations made in respect of the Warrants by the Warrant Agents, the Registrar or the Authentication Agent shall (save in the case of manifest or proven error) be final, conclusive and binding on the Issuer and the Warrantholders.

(j) Calculation Agent

The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent PROVIDED THAT there will at all times be a Calculation Agent. Notice of the termination of appointment will be given to Warrantholders in accordance with General Condition 12 (*Notices*). In relation to each issue of Warrants, the Calculation Agent (whether it be the Issuer or another entity) acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Warrantholders.

All discretions exercised and calculations and determinations made in respect of English Law Warrants or Irish Law Warrants by the Calculation Agent shall (save in the case of manifest or proven error) be final, conclusive and binding on the Issuer and the Warrantholders and (in the absence of wilful default or bad faith) the Calculation Agent shall have no responsibility to any

person for any errors or omissions in (a) calculation by the Calculation Agent of any amount due in respect of the Warrants or (b) any determination made by the Calculation Agent.

All discretions exercised and calculations and determinations made in respect of German Law Warrants by the Calculation Agent shall be made in its reasonable discretion (§ 317 BGB) in good faith and in a commercially reasonable manner and shall (save in the case of manifest or proven error) be final, conclusive and binding on the Issuer and the Warrantholders and the Calculation Agent shall be held responsible by any person for any errors or omissions in (a) calculation by the Calculation Agent of any amount due in respect of the Warrants or (b) any determination made by the Calculation Agent only if, and insofar as, the Calculation Agent fails to act with the diligence of a conscientious businessman.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

(k) *Settlement Currency Disruption Event*

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Warrants cannot be made by the Issuer in the Settlement Currency on any date on which payment is scheduled to be made under the Warrants (a "**Relevant Scheduled Payment Date**") due to:

(A) the imposition of laws or regulations by any Governmental Authority of the country for which the Settlement Currency is the lawful currency (the "Settlement Currency Jurisdiction") which (a) require non-residents of the Settlement Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Settlement Currency, or (b) otherwise restrict a non-resident's ability to obtain the Settlement Currency, or (c) otherwise regulate the purchase or holding of the Settlement Currency by non-residents of the Settlement Currency Jurisdiction such that costs are imposed in obtaining the Settlement Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Settlement Currency between non-residents of the Settlement Currency Jurisdiction or (e) materially restricts non-residents from transferring the Settlement Currency from the Settlement Currency Jurisdiction to the country of incorporation of such non-resident; or

(B) any Relevant Clearing System suspending or ceasing to accept the Settlement Currency as a settlement currency; or

(C) the Settlement Currency's replacement or disuse or the Settlement Currency (or any currency into which the Settlement Currency Jurisdiction has converted, redenominated or exchange the Settlement Currency into or any lawful successor currency to the Settlement Currency) no longer being used by the government of the Settlement Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(D) the illiquidity of the Settlement Currency in the relevant market; or

(E) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a "**Settlement Currency Disruption Event**") then the Issuer shall be entitled to satisfy its obligations to the Warrantholders by either (i) delaying any such payment until after the Settlement Currency Disruption Event ceases to exist or (ii) making such payment in United States dollars ("**USD**") (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Warrantholders shall not be entitled to further interest or any other payment in respect of any such delay.

(l) RMB Disruption Event

If "RMB Disruption Event" is specified as applicable in the applicable Issue Terms, upon the occurrence of an RMB Disruption Event, the Issuer may determine one or more of the following actions:

(i) the relevant payment or delivery obligation of the Issuer or, as the case may be, of the CGMFL Guarantor be postponed to the tenth Business Day after the date on which the RMB Disruption Event, as determined by the Issuer, ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter;

(ii) that any of the obligations to pay Renminbi under the Warrants, including any cash amounts due in respect of Physical Delivery Warrants or any other relevant Renminbi amount(s) determined pursuant to the Conditions be replaced by an obligation to pay an amount in the RMB Relevant Currency converted using the RMB Spot Rate for the relevant RMB Determination Date; and

(iii) if Early Termination Option is specified as applicable in the applicable Issue Terms in relation to the RMB Disruption Event, by giving notice to the Warrantholder(s) in accordance with General Condition 12 (*Notices*), cancel the Warrants. If the Warrants are so cancelled, the Issuer will pay the Early Termination Amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit as the case may be, held by such holder (for the avoidance of doubt, such amount may be determined and paid in the RMB Relevant Currency).

Upon the occurrence of a RMB Disruption Event, the Issuer shall give notice, as soon as practicable, to the holder(s) stating the occurrence of the RMB Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

Where Realisation Disruption and/or any Additional Disruption Event is specified as applicable in the applicable Issue Terms and an event occurs that could be a Realisation Disruption and/or an Additional Disruption Event or, alternatively, also be an RMB Disruption Event, the above RMB Disruption Event provisions will prevail.

8. Expenses and Taxation

(a) A Warrantholder must pay all Exercise Expenses relating to such Warrants as provided above.

(b) Neither the Issuer nor the CGMFL Guarantor shall be liable for or otherwise obliged to pay any Taxes or other payment which may arise as a result of the ownership, transfer, exercise, termination or enforcement of any Warrant by any person. The Issuer and the CGMFL Guarantor shall have the right, but not the duty, to withhold or deduct from all payments and/or deliveries made by the Issuer and/or the CGMFL Guarantor such amount as is necessary (i) for the payment of any such Taxes or other payment which may be required to be made, paid, withheld or deducted or (ii) for effecting reimbursement to the Issuer or the CGMFL Guarantor for any payment by it of any Taxes, withholding or other payment referred to in this General Condition 8 (*Expenses and Taxation*).

9. Presentation periods, Prescription

The period for presentation of German Law Warrants (§ 801, Paragraph (1), Sentence 1 BGB) shall be 10 (ten) years and the period of limitation for claims under German Law Warrants presented during the period for presentation shall be 2 (two) years calculated from the expiry of the relevant presentation period.

10. Determinations and Modifications

(a) Determinations

Whenever any matter falls to be determined, considered, elected, selected or otherwise decided upon by the Issuer, the Calculation Agent or any other person (including where a matter is to be decided by reference to the Issuer's, the Calculation Agent's or such other person's opinion, in

its absolute discretion or otherwise), unless otherwise expressly stated herein or, in the case of Exempt Warrants, in the applicable Pricing Supplement, that matter shall be determined, considered, elected, selected or otherwise decided upon (i) in respect of English Law Warrants and Irish Law Warrants, by the Issuer, the Calculation Agent or such other person, as the case may be, (a) where Sole and Absolute Determination is specified in the applicable Issue Terms in good faith and in its sole and absolute discretion or (b) where Commercial Determination is specified in the applicable Issue Terms, in good faith and in a commercially reasonable manner or (ii) in respect of German Law Warrants, by the Issuer in its reasonable discretion (§ 315 BGB) and by the Calculation Agent in its reasonable discretion (§ 317 BGB), in each case, in good faith and in a commercially reasonable manner.

(b) Exercise of Discretion

In exercising its discretion in respect of the Warrants as provided in the Conditions, each of the Issuer and the Calculation Agent or such other person (described in (a) above) may take into account such factors as it determines appropriate in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party (as defined in the Valuation and Settlement Condition 1 (*General Provisions applicable to Underlyings*)) in respect of the Warrants. The exercise of the Issuer's and/or the Calculation Agent's and/or such other person's discretion in respect of the Warrants as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Warrants are linked) may occur subsequent to the issuance of the Warrants which may materially affect the costs to a Hedging Party of maintaining the relevant Warrants or relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Warrants. In addition, as a result of certain circumstances or events (e.g. unavailability or disruption to any reference source) it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Warrants to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its discretion in such a case.

For the avoidance of doubt, in respect of the German Law Warrants and notwithstanding any other provisions in the General Conditions, in exercising its reasonable discretion (*billiges Ermessen*, §§ 315, 317 BGB) in respect of the Warrants as provided in the Conditions, each of the Issuer and the Calculation Agent may take into account such factors as it determines reasonable in each case, which may include (where "Costs for Unwinding Hedging Arrangements" is specified as applicable in the applicable Issue Terms), in particular, any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a Hedging Party (as defined in Valuation and Settlement Condition 1 (*General Provisions applicable to Underlyings*)) in respect of the Warrants. The exercise of the Issuer's and/or the Calculation Agent's reasonable discretion (*billiges Ermessen*, §§ 315, 317 BGB) in respect of the Warrants as provided herein is necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Warrants are linked) may occur subsequent to the issuance of the Warrants which may materially affect the costs to a Hedging Party of maintaining the relevant Warrants or (where "Costs for Unwinding Hedging Arrangements" is specified as applicable in the applicable Issue Terms) relevant hedging arrangements. Such circumstances or events may not have been reflected in the pricing of the Warrants. In addition, as a result of certain circumstances or events (for example, unavailability or disruption to any reference source), it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Warrants to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its reasonable discretion (*billiges Ermessen*, §§ 315, 317 BGB) in such a case.

(c) Hedging Arrangements

As used in this General Condition 9, "**hedging arrangements**" means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Warrants as these fall due. This may involve a Hedging Party investing directly in an Underlying. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying or by entering into securities

transactions or loan transactions or any combination thereof. Such hedging arrangements may be carried out on a portfolio basis (i.e. where the Hedging Party maintains arrangements for hedging the Warrants together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select hedging arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Warrantholders. A Hedging Party may also adjust hedging arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its hedging arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any hedging arrangements and, if any hedging arrangements are entered into, such arrangements will not confer any rights or entitlements on any Warrantholder and no Warrantholder will have recourse to any such hedging arrangements.

(d) Determination of amounts payable or deliverable

The Calculation Agent will employ the methodology described in the Conditions and/or the applicable Issue Terms to determine amounts payable or deliverable in respect of the Warrants. When making any such determination in relation to any amounts so payable or deliverable, the Calculation Agent may consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

(i) quotations (either firm or indicative) supplied by one or more third parties or information sources;

(ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or

(iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Calculation Agent) or other information of a type used by the Calculation Agent in the regular course of its business or in connection with similar transactions.

Whenever the Calculation Agent is required to make any determination it may, inter alia, decide issues of construction and legal interpretation. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or discretions under the Warrants including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion.

(e) Disclaimer of liability and responsibility

The Calculation Agent makes no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Warrants, (ii) the value of the Warrants at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Warrants.

Without limiting any of the foregoing, in no event shall the Calculation Agent have any liability (whether in negligence or otherwise) to any Warrantholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

(f) Conflict of Interest

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Warrants including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent or, in the case of a proprietary index for example, as index sponsor). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Warrants or any Underlying and as a result the Calculation Agent may face a conflict between its obligations

as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Warrants shall owe any duty or responsibility to any Warrantholder to avoid any conflict or to act in the interests of any Warrantholder.

(g) Modifications in respect of English Law Warrants or Irish Law Warrants

The Issuer and the CGMFL Guarantor may modify the Conditions, the CGMFL WEC Deed of Guarantee and/or the WEC Agency Agreement without the consent of the Warrantholders in any manner which the Issuer may deem necessary or desirable PROVIDED THAT either:

(i) such modification is not materially prejudicial to the interests of the Warrantholders (without considering the individual circumstances of any holders of Warrants or the tax or other consequences of such adjustment in any particular jurisdiction); or

(ii) such modification is of a formal, minor or technical nature or to correct a manifest or proven error or to cure, correct or supplement any defective provision contained herein and/or therein; or

(iii) in respect of Warrants which the Issuer determines (whether before or after issue) to list on a stock exchange, market or quotation system, such modification is made to enable such Warrants to be listed on such stock exchange, market or quotation system.

(iv) Notice of any such modification will be given to the Warrantholders in accordance with General Condition 12 (*Notices*) but failure to give, or non-receipt of, such notice will not affect the validity of any such modification.

(h) Modifications in respect of German Law Warrants

(i) If the Conditions of the Warrants contain manifest typographical, calculation or any similar manifest errors or misspellings, the Issuer shall be entitled to correct such errors or misspellings without obtaining the Warrantholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Warrantholders and, in particular, does not materially adversely affect the Warrantholders' legal and financial position. Any such correction shall be notified to the Warrantholders in accordance with General Condition 12 (*Notices*).

(ii) Any other inconsistencies or omissions in the Conditions of the Warrants or in individual provisions of the Conditions of the Warrants may be corrected or supplemented by the Issuer in its reasonable discretion (§ 315 BGB). However, only such correction or supplement shall be permitted as – taking into account the Issuer's interests – can reasonably be assumed to be acceptable to the Warrantholders and, in particular, do not materially adversely affect the Warrantholders' legal and financial position. Any such correction or supplement shall be notified to the Warrantholders in accordance with General Condition 12 (*Notices*).

(iii) If the Issuer corrects or supplements any provision of the Conditions of the Warrants in accordance with this General Condition (I) and notifies such correction or supplement to the Warrantholders, each Warrantholder may within three (3) weeks of the relevant announcement declare the Warrants held by him to be forthwith due and payable if such correction or supplement results in the Issuer's performance obligations being changed in a way that materially adversely affects the Warrantholder. The Issuer shall inform the Warrantholders of their right to declare their Warrants be due and payable when announcing the correction or supplement. If the Warrants are declared to be due and payable, they shall be redeemed at the Issue Price.

(iv) Manifest typographical and calculation errors or misspellings and similar manifest errors in Conditions of the Warrants shall entitle the Issuer to a right of avoidance (*Anfechtung*) vis-à-vis the Warrantholders. Such right of avoidance may only be exercised consistently vis-à-vis all Warrantholders and without undue delay after having become aware of the relevant reason entitling to the right of avoidance. The

right of avoidance shall be exercised by notification in accordance with General Condition 12 (*Notices*).

11. Further Issues

The Issuer shall be at liberty from time to time, without the consent of Warrantholders, to create and issue further Warrants which (i) are expressed to be consolidated and form a single Series with the outstanding Warrants and (ii) are identical in all respects with such Warrants (including as to listing and admission to trading) except for their respective Issue Dates and/or Issue Prices

12. Notices

All notices to Warrantholders shall be valid if delivered (i) (a) in the case of Warrants represented by a Clearstream / Euroclear Global Security, to Clearstream, Luxembourg and Euroclear or (b) in the case of Warrants represented by a Rule 144A Global Security held by a Custodian on behalf of DTC, to DTC, in each case for communication by them to the Warrantholders and (ii) if and so long as the Warrants are admitted to trading and/or listed on a stock exchange or are admitted to trading by any other relevant authority, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority.

Any such notice shall be deemed to have been given (i) in respect of English Law Warrants or Irish Law Warrants, on the date of such delivery or, if earlier, the date of such publication or, if published more than once, on the date of the first such publication and any such notices shall be conclusively presumed to have been received by the Warrantholders or such date or (ii) in respect of German Law Warrants, seven calendar days after either the date of such delivery or, if earlier, the date of such publication or, if published more than once, the date of the first such publication and any such notices shall be presumed to have been received by the Warrantholders on such date.

13. Substitution of the Issuer or the CGMFL Guarantor

(a) *Applicability in respect of English Law Warrants and Irish Law Warrants*

This General Condition 13 (*Substitution of the Issuer or the CGMFL Guarantor*) applies to a substitution, at any time, without the consent of the Warrantholders, of the Issuer or the CGMFL Guarantor, as applicable, with any company (the "**Substitute**"), provided that in respect of:

(i) a substitution of CGMHI, such substitution is subject to satisfaction of the conditions for substitution set out in General Condition 13(e) (*General Conditions for Substitution*) below; and

(ii) a substitution of CGMFL and the CGMFL Guarantor, such substitution is subject to satisfaction of the conditions for substitution set out in General Conditions 13(b) (*Substitution of CGMFL and/or the CGMFL Guarantor*) and 13(e) (*General Conditions for Substitution*) below.

(b) *Substitution of CGMFL and/or the CGMFL Guarantor in respect of English Law Warrants and Irish Law Warrants*

CGMFL or the CGMFL Guarantor may, at any time, without the consent of the Warrantholders substitute for itself any Substitute, provided that:

(i) If "Additional Requirements" are specified as "Not Applicable" in the applicable Issue Terms, on the date of such substitution, the Substitute is, in the opinion of the Issuer or the CGMFL Guarantor (as the case may be) being substituted (the "**Original Entity**"), of at least the equivalent standing and creditworthiness to the Original Entity; or

(ii) If "Additional Requirements" are specified as "Applicable" in the applicable Issue Terms, the Additional Requirements are satisfied

(c) *Applicability in respect of German Law Warrants*

This General Condition 13 (*Substitution of the Issuer or the CGMFL Guarantor*) applies to a substitution, at any time, without the consent of the Warrantholders, of the Issuer or the CGMFL Guarantor, as applicable, with any company (the "**Substitute**"), provided that such substitution is subject to satisfaction of the conditions for substitution set out in General Condition 13(d) (*Additional Requirements*) and 13(e) (*General Conditions of Substitution*) below. All of the Additional Requirements must be satisfied before any substitution may take place pursuant to this General Condition 13.

(d) *Additional Requirements*

For the purposes of this General Condition 13, "**Additional Requirements**" means the application of each of the following requirements:

(A) save where the Original Entity is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Original Entity shall unconditionally guarantee the fulfilment of the obligations of the Substitute arising from the Conditions in relation to the Warrants;

(B) if no guarantee by the Original Entity pursuant to (A) above is required, both (I) the Substitute is an Affiliate of the Original Entity and (II) the Substitute, on the date of such substitution, shall demonstrate a long term credit rating from at least one internationally recognised credit rating agency active in the international capital markets (including but not limited to the relevant entity from the following rating groups: Standard & Poor's, Moody's Investors Service and Fitch Ratings) which is at least as high as that of the Original Entity;

(C) the Original Entity shall provide an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by Securityholders due to differences between the regulatory or tax regimes applicable to the Original Entity and the Substitute, in each case which arise and become payable solely as a result of the substitution of the Original Entity with the Substitute; and

(D) on the date of such substitution there shall be (I) no existing Event of Default; or (II) no occurrence of an event which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Warrants.

For such purposes:

"**Event of Default**" means any one of the following events:

(i) default in the payment of any interest upon any Warrant when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) default in the performance, or breach, of any covenant of the Issuer or the CGMFL Guarantor in the Conditions or the WEC Agency Agreement or the CGMFL Guarantor under the CGMFL WEC Deed of Guarantee; or

(iii) THIS PARAGRAPH (iii) ONLY APPLIES WHERE THE ISSUER IS CGMHI: the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(iv) THIS PARAGRAPH (iv) ONLY APPLIES WHERE THE ISSUER IS CGMHI: the commencement by the Issuer of a voluntary case under the

United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or

(v) THIS PARAGRAPH (v) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

(A) any order is made by any component court or any resolution passed for the winding up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency (*insolvabilitié*), voluntary or judicial liquidation (*liquidation volontaire* or *judiciaire*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), fraudulent conveyance (*actio pauliana*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (liquidateur), auditor (*commissaire*), or verifier (*expert vérificateur, juge délégué or juge commissaire*)) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement; or

(B) the entry of a decree or order for relief in respect of the CGMFL Guarantor by a court having jurisdiction in the premises in an involuntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(C) the commencement by the CGMFL Guarantor of a voluntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or the making by the CGMFL Guarantor of an assignment for the benefit of its creditors generally, or the admission by the CGMFL Guarantor in writing of its inability to pay its debts generally as they become due;

save that, in the case of each of (B) and (C) above, any action taken or occurrence in the context of a solvent winding-up of the CGMFL Guarantor solely for the purposes of a reorganisation, reconstruction, merger or amalgamation shall not constitute an Event of Default, PROVIDED THAT any company which, as a result of any such reorganisation, reconstruction, merger or amalgamation owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the CGMFL Guarantor immediately prior thereto shall carry on the whole or substantially the whole of the business carried on by the CGMFL Guarantor immediately

prior thereto and in any event such reorganisation, reconstruction, merger or amalgamation does not result in any Securities becoming repayable or redeemable or to be terminated or the CGMFL Guarantee to be extinguished in whole or in part in relation to any Securities; or

(vi) THIS PARAGRAPH (vi) ONLY APPLIES WHERE THE ISSUER IS CGMFL: the CGMFL WEC Deed of Guarantee ceases to be, or is claimed by the CGMFL Guarantor not to be, in full force and effect (except, for the avoidance of doubt, where this is a result of the CGMFL Guarantor becoming the Issuer pursuant to the Conditions). For the avoidance of doubt, for the purposes of this provision, the CGMFL WEC Deed of Guarantee shall be deemed not to have ceased to be in full force and effect in circumstances where there is a consolidation or merger of the CGMFL Guarantor or where a substitution of the CGMFL Guarantor is effected.

(e) *General Conditions of Substitution*

All of the following requirements must be satisfied before any substitution may take place pursuant to this General Condition 13:

(i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that, in the case of a substitution of the Issuer, the Warrants or, in the case of a substitution of the CGMFL Guarantor, the CGMFL WEC Deed of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and are in full force and effect;

(ii) the Substitute becoming party to the WEC Agency Agreement, with any appropriate consequential amendments, as if it had been an original party to it in place of the Issuer or the CGMFL Guarantor, as the case may be;

(iii) the Substitute and the Issuer having obtained (a) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute and England that the obligations of the Substitute, in the case of a substitution of the Issuer, under the Warrants or, in the case of a substitution of the CGMFL Guarantor under the CGMFL WEC Deed of Guarantee, are legal, valid and binding obligations of the Substitute and (b) in the case of the substitution of the Issuer which is CGMFL (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMFL WEC Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMFL Guarantor, in respect of the Substitute (provided that no opinion as referred to in this sub-paragraph (b) shall be required where the Substitute is the CGMFL Guarantor with respect to Warrants issued by CGMFL);

(iv) all consents and approvals as required have been obtained and, that the Substitute and the Warrants comply with all applicable requirements of the Securities Act and the CEA;

(v) each substitution being permitted by the rules of any stock exchange on which the Warrants are listed confirming that, following the proposed substitution of the Substitute, the Warrants will continue to be listed on such stock exchange;

(vi) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Warrants; and

(vii) the Issuer or the CGMFL Guarantor, as the case may be, giving notice of the date of such substitution to the Warrantholders in accordance with General Condition 12 (*Notices*).

(f) *Consequences of Substitution*

(i) Upon such substitution, any reference in the Conditions to the Issuer or the CGMFL Guarantor, as the case may be, shall be deemed to be a reference to the Substitute.

(ii) After a substitution pursuant to General Condition 13 the Substitute may, without the consent of any holder, effect a further substitution. All the provisions specified in General Condition 13 shall apply mutatis mutandis, and references in the Conditions to the Issuer or CGMFL Guarantor, as the case may be, shall, where the context so requires, be deemed to be or include references to any such further Substitute. For the avoidance of doubt, the CGMFL Guarantor may be a Substitute for the Issuer and in such cases references to the CGMFL Guarantor and the CGMFL WEC Deed of Guarantee should be construed accordingly.

(iii) After a substitution pursuant to General Condition 13, any Substitute may, without the consent of any holder, reverse the substitution, mutatis mutandis.

(iv) For the avoidance of doubt, CGMFL may be substituted as the Issuer by CGML, pursuant to this General Condition albeit that it is the CGMFL Guarantor without there being any breach of the Conditions which shall be construed accordingly

(v) For so long as any Warrants are listed on a stock exchange, such stock exchange shall be notified of any such substitution and the requirements of any such stock exchange in respect of such substitution shall be complied with (including any requirement to publish a supplement).

(vi) Nothing in this General Condition 13 shall prohibit the substitution of the CGMFL Guarantor under the CGMFL WEC Deed of Guarantee by another entity as transferee as part of any resolution, restructuring, or reorganization of the CGMFL Guarantor upon or following the CGMFL Guarantor becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding.

(vii) For the purposes of this General Condition 13 and article 1275 of the Luxembourg civil code, the Warrantholders, by subscribing for, or otherwise acquiring the Warrants, are expressly deemed to have consented to any substitution of CGMFL effected in accordance with this General Condition 13 and to the release of CGMFL from any and all obligations in respect of the Warrants.

14. Adjustments for European Monetary Union

The Issuer may, without the consent of the Warrantholders, on giving notice to the Warrantholders in accordance with General Condition 12 (*Notices*):

(i) elect that, with effect from the Adjustment Date specified in the notice, certain terms of the Warrants shall be redenominated in euro;

The election will have effect as follows:

(A) where the Settlement Currency of the Warrants is the National Currency Unit of a country which is participating in the third stage of European Economic and Monetary Union, such Settlement Currency shall be deemed to be an amount of euro converted from the original Settlement Currency into euro at the Established Rate, subject to such provisions (if any) as to rounding as the Issuer may decide, after consultation with the Calculation Agent, and as may be specified in the notice, and after the Adjustment Date, all payments in respect of the Warrants will be made solely in euro as though references in the Warrants to the Settlement Currency were to euro;

(B) where the Exchange Rate and/or any other terms of these Conditions are expressed in or, in the case of the Exchange Rate, contemplate the exchange from or into, the currency (the "**Original Currency**") of a country which is participating in the third stage of European Economic and Monetary Union, such Exchange Rate and/or any other terms of these Conditions shall be

deemed to be expressed in or, in the case of the Exchange Rate, converted from or, as the case may be, into euro at the Established Rate; and

(C) such other changes shall be made to these Conditions as the Issuer may decide, after consultation with the Calculation Agent, to conform them to conventions then applicable to instruments expressed in euro; and/or

(ii) require that the Calculation Agent make such adjustments to the Conditions as the Calculation Agent may determine to be appropriate to account for the effect of the third stage of European Economic and Monetary Union on the Conditions.

Notwithstanding the foregoing, none of the Issuer, the CGMFL Guarantor or any Agent shall be liable to any Warrantholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the transfer of euro or any currency conversion or rounding effected in connection therewith, provided that, in respect of German Law Warrants, the aforementioned limitations shall not apply to the Issuer in respect of liabilities for damages caused by the Issuer or its agents (*Erfüllungsgehilfen*) intentionally (*vorsätzlich*) or gross negligent (*grob fahrlässig*).

15. Governing Law and Jurisdiction

(a) *English Law Warrants*

English Law Warrants and the Global Security and the WEC Agency Agreement in respect of English Law Warrants and any non-contractual obligations arising out of or in connection with any of them are governed by and shall be construed in accordance with English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with English Law Warrants, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with English Law (a "**Dispute**") and all Disputes will be submitted to the exclusive jurisdiction of the English courts.

Each of the Issuer, the CGMFL Guarantor and any Warrantholders of English Law Warrants irrevocably submit to the exclusive jurisdiction of the English courts and each of the Issuer, the CGMFL Guarantor and any Warrantholders of such Warrants taking proceedings in relation to any Dispute waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.

The Issuer hereby appoints Citibank Europe plc, UK branch whose registered office is currently at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (correspondence to be marked for the attention of the General Counsel, c.c. Markets Legal Team) as its agent for service of process in any proceedings before the English courts in relation to any Dispute and agrees that, in the event of Citibank Europe plc, UK branch being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in England in respect of any Dispute and shall immediately notify Warrantholders of English Law Warrants of such appointment in accordance with General Condition 12 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing shall affect the right to serve process in any other manner permitted by law.

(b) *Irish Law Warrants*

Irish Law Warrants and the Global Security and the WEC Agency Agreement in respect of Irish Law Warrants and any non-contractual obligations arising out of or in connection with any of them are governed by and shall be construed in accordance with Irish law.

The Irish courts have exclusive jurisdiction to settle any dispute arising out of or in connection with Irish Law Warrants, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with Irish Law Warrants (an

"**Irish Law Dispute**") and all Irish Law Disputes will be submitted to the exclusive jurisdiction of the Irish courts.

Each of the Issuer, the CGMFL Guarantor and any Warrantholders of Irish Law Warrants irrevocably submit to the exclusive jurisdiction of the Irish courts and each of the Issuer, the CGMFL Guarantor and any Warrantholders of such Warrants taking proceedings in relation to any Irish Law Dispute waives any objection to the Irish courts on the grounds that they are an inconvenient or inappropriate forum to settle any Irish Law Dispute.

The Issuer hereby appoints Citibank Europe plc whose registered office is currently at 1 North Wall Quay, Dublin 1, Ireland as its agent for service of process in any proceedings before the Irish courts in relation to any Irish Law Dispute and agrees that, in the event of Citibank Europe plc being unable or unwilling for any reason so to act, it will immediately appoint another person as its agent for service of process in Ireland in respect of any Irish Law Dispute and shall immediately notify Warrantholders of Irish Law Warrants of such appointment in accordance with General Condition 12 (*Notices*). The Issuer agrees that failure by a process agent to notify it of any process will not invalidate service. Nothing shall affect the right to serve process in any other manner permitted by law.

(c) *German Law Warrants*

German Law Warrants and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

Place of performance is Frankfurt am Main, Federal Republic of Germany. Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.

(d) *General*

For the avoidance of doubt, articles 470-1 to 470-19 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended (the "**Companies Act 1915**") are excluded. In addition, no Warrantholder may initiate proceedings against CGMFL based on article 470-21 of the Companies Act 1915.

EACH WARRANTHOLDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED THEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THE WARRANTS OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE WARRANTHOLDERS.

16. Contracts (Rights of Third Parties) Act 1999

English Law Warrants do not confer on any person any right under the Contracts (Rights of Third Parties) Act 1999 (the "**Act**") to enforce any term of the Warrants. This provision does not affect any right or remedy of any person which exists or is available apart from the Act.

17. Definitions

For the purposes of the Conditions, the following general definitions will apply:

"**2006 Definitions**" means the 2006 ISDA Definitions published by ISDA, as amended or supplemented as at the Issue Date of the first Tranche of the Warrants.

"**2021 Definitions**" means the latest version of the 2021 ISDA Interest Rate Derivatives Definitions published by ISDA as at the Issue Date of the first Tranche of the Warrants.

"**Actual Exercise Date**" means (i) the Exercise Date (in the case of European Style Warrants) or (ii) in relation to each Exercise Date, that Exercise Date (in the case of Multiple Exercise

Warrants), or (iii) subject to General Condition 6(h)(i)(B), the date during the Exercise Period on which the Warrant is actually or is deemed exercised (in the case of American Style Warrants (as more fully set out in General Condition 6(c)(i))).

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Agents**" means the Calculation Agent, the Principal Warrant Agent, the New York Warrant Agent, the Registrar and the Authentication Agent.

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch - BGB*).

"**Brussels Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Brussels.

"**Business Day**" means:

(a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant Business Day Centre(s) and Clearstream, Luxembourg and Euroclear are open for business; and

(b) for the purposes of making payments:

(i) where the Settlement Currency is euro, any day on which T2 is open (a "**TARGET2 Settlement Day**"); or

(ii) where the Settlement Currency is a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Settlement Currency (which, if the Settlement Currency is Australian dollars, New Zealand dollars or Renminbi shall be Sydney, Auckland and each relevant RMB Settlement Centre, respectively).

Where "T2" is specified as a Business Day Centre in the applicable Issue Terms, a Business Day shall also be a TARGET2 Settlement Day.

Where "**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.

"**Business Day Convention**" means, in respect of Fixed Rate Warrants, the business day convention specified in the applicable Issue Terms.

"**Calculation Amount**" has the meaning given to it in the applicable Issue Terms.

"**Cash Settlement Amount**" means, in relation to Cash Settled Warrants and an Actual Exercise Date, the amount to which the Warrantholder is entitled in the Settlement Currency in relation to such Actual Exercise Date and each such Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to General Condition 6(b)(i) or the applicable Issue Terms, as the case may be.

"**CEA**" means the United States Commodity Exchange Act, as amended.

"**CFTC**" means the United States Commodity Futures Trading Commission, and any successor thereto.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Fixed Rate Warrant for any period of time, whether or not constituting an Interest Period (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA)**" is specified in the applicable Issue Terms:

(i) where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or

(ii) where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(b) if "**30/360**" is specified in the applicable Issue Terms, the number of days in the Calculation Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(c) if "**Actual/365 (Fixed)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/365 (Sterling)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a payment falling in a leap year, 366; or

(e) if "**1/1**" is specified in the applicable Issue Terms, 1.

"**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for general business (including dealings in foreign exchange and foreign currency deposits) and settle payments in each relevant RMB Settlement Centre(s), London and the principal financial centre of the country of the RMB Relevant Currency (which, if the RMB Relevant Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively, and if the RMB Relevant Currency is euro, shall be a TARGET2 Settlement Day).

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**Early Termination Amount**" means in respect of each Warrant or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be, an amount equal to the fair market value of such Warrant or Unit, as the case may be, (which shall include amounts in respect of interest in the case of Fixed Rate Warrants, if so specified in the applicable Issue Terms) (ignoring for the purposes of Condition 6(i) (*Illegality in relation to the Warrants*), the relevant illegality, on a day selected by the Issuer, less (unless "Costs for Unwinding Hedging Arrangements" is specified as "Not Applicable" in the applicable Issue Terms) the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging or funding

arrangements but taking into account, if already paid and if applicable, the Exercise Price(s), all as determined by the Calculation Agent.

"**Entitlement**" means, in relation to a Physical Delivery Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, and an Actual Exercise Date or a Mandatory Early Termination Event, as the case may be, the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Warrantholder is entitled to receive on the Settlement Date relating to such Actual Exercise Date in respect of each such Warrant or Unit, as the case may be, following payment of the relevant Exercise Price, if applicable, (and any other sums payable) rounded down as provided in General Condition 7(b), as determined by the Calculation Agent including any documents evidencing such Entitlement.

"**Exercise Date**" and "**Exercise Dates**" means the date or dates (if any) so specified in the applicable Final Terms or the applicable Pricing Supplement, as applicable.

"**Exercise Expenses**" means, in relation to a Warrant, all Taxes and/or expenses including any depositary charges, transaction or exercise charges, which the Calculation Agent determines may be or would be, or would have been incurred (i) in connection with the exercise and/or termination of the Warrant and/or any payment and/or delivery in respect thereof, and (ii), if "Hedging Taxes" is specified as applying in the applicable Issue Terms, by the Issuer or any Affiliate had such entity unwound or varied any underlying related hedging arrangements in respect of the Warrant.

"**Exercise Period**" means the exercise period (if any) so specified in the applicable Final Terms or the applicable Pricing Supplement, as applicable.

"**Exercise Price**" means, in respect of a Warrant or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be, the price specified in relation to each Warrant or Unit, as applicable, in the applicable Issue Terms.

"**Failure to Deliver Settlement Price**" in respect of any relevant Warrant or Unit, as the case may be, shall be the fair market value of the Affected Relevant Assets (or, in the case of a Multiple Exercise Warrant, the Affected Relevant Assets in relation to the relevant Actual Exercise Date) on a day selected by the Issuer, less (unless "Costs for Unwinding Hedging Arrangements" is specified as "Not Applicable" in the applicable Issue Terms) the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, but taking into account, if already paid and if applicable, the Exercise Price(s) in respect of the Affected Relevant Assets, all as determined by the Calculation Agent.

"**Fixed Rate Warrants**" means an English Law Warrant in respect of which Fixed Rate Warrant Provisions are specified as applicable in the applicable Issue Terms.

"**Governmental Authority**" means any *de facto or de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant RMB Settlement Centre(s) or, as the case may be, relevant RMB Settlement Centre(s).

"**Hedging Disruption Early Termination Event**" means any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the CFTC or any exchange or trading facility acting pursuant to CFTC authority) that (i) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the CEA (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the CEA, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Warrants or the cost of acquiring, establishing, re-establishing, substituting,

maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Warrants, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Interest Amount**" has the meaning given to it in General Condition 5(a).

"**Interest Commencement Date**" means, in relation to Fixed Rate Warrants, the Issue Date or such other date as may be specified in the applicable Issue Terms.

"**Interest Period End Date**" means, in relation to Fixed Rate Warrants, each date specified as such in the applicable Issue Terms or, if none is so specified, each Interest Payment Date.

"**Interest Payment Date**" and "**Interest Payment Dates**" mean, in relation to Fixed Rate Warrants, the date or dates specified in the applicable Issue Terms.

"**Interest Period**" means, in relation to Fixed Rate Warrants, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date.

"**Interest Rate**" means, in relation to Fixed Rate Warrants, the rate of interest payable from time to time in respect of Fixed Rate Warrants and which is either specified, or calculated in accordance with the provisions, herein or in the applicable Issue Terms and, where more than one rate is so specified, the rate shall be that which is specified in respect of the relevant Interest Payment Date in the applicable Issue Terms.

"**In-the-Money**" means:

(a) in respect of Cash Settled Warrants, the Cash Settlement Amount in respect of such Cash Settled Warrants and the relevant Actual Exercise Date is greater than zero; and

(b) in respect of Physical Delivery Warrants, the amount determined by the Calculation Agent to be the fair market value of the Entitlement in relation to the relevant Actual Exercise Date in respect of such Warrant (less (unless "Costs for Unwinding Hedging Arrangements" is specified as "Not Applicable" in the applicable Issue Terms) the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, but taking into account, if already paid and if applicable, the Exercise Price) is greater than zero,

in all cases, as determined by the Calculation Agent.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. or any successor thereto.

"**London Business Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Luxembourg Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Luxembourg.

"**Mandatory Early Termination Amount**" means, in relation to a Mandatory Early Termination Event, the amount to which the Warrantholder is entitled in the Settlement Currency in relation to such Mandatory Early Termination Event and each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, as determined by the Calculation Agent pursuant to the Valuation and Settlement Schedule or the applicable Pricing Supplement, as the case may be, which, if so specified in the applicable Pricing Supplement, may include accrued interest.

"**Mandatory Early Termination Event**" means, in relation to Exempt Warrants, the event (if any) specified in the Valuation and Settlement Schedule or in the applicable Pricing Supplement, as the case may be.

"**Mandatory Early Termination Date**" means, in relation to Exempt Warrants, each date (if any) specified in the Valuation and Settlement Schedule or the applicable Pricing Supplement.

"**Minimum Exercise Number**" means the minimum number of Warrants (if any) that may be exercises on any day by any Warrantholder, as specified in the applicable Final Terms or the applicable Pricing Supplement, as applicable.

"**New York Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York.

"**PRC**" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"**Relevant Clearing System**" means, as appropriate, Clearstream, Luxembourg, Euroclear, DTC and/or such other relevant clearing system, as the case may be, through which interests in Warrants are to be held and through an account at which the Warrants are to be cleared, as specified in the applicable Issue Terms.".

"**RMB Disruption Event**" means, as determined by the Calculation Agent, the occurrence of a RMB Illiquidity, a RMB Inconvertibility or a RMB Non-Transferability.

Where:

"**Hedging Position**" means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Warrants.

"**RMB Illiquidity**" means the occurrence of any event or circumstances whereby (i) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer or, as the case may be, the CGMFL Guarantor cannot obtain sufficient Renminbi in order to perform its obligations under the Warrants or (if applicable) any party to a Hedging Position would not be able to obtain sufficient Renminbi in order to perform its obligations under such Hedging Position; or (ii) it becomes impossible or impractical for the Issuer (or, if applicable, would be impossible or impractical for any party to a Hedging Position) to obtain a firm quote of the exchange rate, in each case, as determined by the Calculation Agent.

"**RMB Inconvertibility**" means the occurrence of any event or existence of any condition that has the effect of it being impossible, impracticable or illegal for, or has the effect of prohibiting, restricting or materially delaying the ability of, the Issuer or (if applicable) any party to a Hedging Position to convert (i) any amount as may be required to be paid by any party on any payment date in respect of the Warrants or (if applicable) any Hedging Position; or (ii) such other amount as may be determined by the Calculation Agent to be necessary to fulfil the physical delivery obligations (if any) on any settlement date, in Renminbi, other than where such impossibility, impracticality or illegality is due solely to the failure of the relevant party and/or any of its Affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the first Tranche of this Series and it is impossible, impracticable or illegal for the relevant party and/or any of its Affiliates, due to an event beyond the control of that party, to comply with such law, rule or regulation).

"**RMB Non-Transferability**" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer or (if applicable) any party to a Hedging Position and/or any of its Affiliates to deliver Renminbi between accounts inside any relevant RMB Settlement Centre(s) or from an account inside the relevant

RMB Settlement Centre(s) to an account outside any relevant RMB Settlement Centre(s) (including where the Renminbi clearing and settlement system for participating banks in a relevant RMB Settlement Centre(s) is disrupted or suspended) or from an account outside a relevant RMB Settlement Centre(s) to an account inside a relevant RMB Settlement Centre(s), other than where such impossibility, impracticality or illegality is due solely to the failure of the relevant party and/or any of its Affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the first Tranche of this Series and it is impossible, impracticable or illegal for that party and/or any of its Affiliates, due to an event beyond the control of that party and/or any of its Affiliates (as applicable), to comply with such law, rule or regulation).

"**RMB Determination Date**" means the day which is two Determination Business Days before the date of the relevant payment or delivery under the Warrants.

"**RMB Settlement Centre(s)**" means the financial centre(s) specified as such in the applicable Issue Terms in accordance with applicable laws and regulations. If no RMB Settlement Centre is specified in the applicable Issue Terms, the RMB Settlement Centre shall be Hong Kong.

"**RMB Spot Rate**" means, in respect of an RMB Determination Date, the spot CNY/RMB Relevant Currency exchange rate for the purchase of the RMB Relevant Currency with Renminbi in the over-the-counter Renminbi exchange market in the relevant RMB Settlement Centre(s) for settlement in two Determination Business Days, as determined by the Calculation Agent at or around the RMB Relevant Currency Valuation Time on the RMB Determination Date by reference to the RMB Relevant Spot Rate Screen Page. If such rate is not available, the Calculation Agent shall determine the rate taking into consideration all available information which the Calculation Agent deems relevant, including pricing information obtained from the Renminbi non-deliverable exchange market in the relevant RMB Settlement Centre(s) or elsewhere and the CNY/RMB Relevant Currency exchange rate in the PRC domestic foreign exchange market. Where there is more than one RMB Settlement Centre and the rate determined as provided in this definition differs for any such RMB Settlement Centre, the Calculation Agent shall select the applicable rate to be the RMB Spot Rate (and may, for the avoidance of doubt, select the lowest such rate). All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this definition of RMB Spot Rate by the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agents, Clearstream, Luxembourg, Euroclear and all Warrantholders.

Where:

(i) "**RMB Relevant Currency**" means U.S. dollars or such other currency as may be specified in the applicable Issue Terms.

(ii) "**RMB Relevant Currency Valuation Time**" means the time specified as such in the applicable Issue Terms.

(iii) "**RMB Relevant Spot Rate Screen Page**" means the screen page specified as such in the applicable Issue Terms (or any successor or replacement screen page or information provider thereto as determined by the Calculation Agent).

"**Section 871(m) Event**" means that the Issuer, the CGMFL Guarantor and/or any Hedging Party (as defined in General Condition 18 (*Acknowledgement of the United States Special Resolution Regimes*) is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer, the CGMFL Guarantor and/or any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended, with respect to the Warrants and/or any Hedging Positions (as defined in General Condition 18 (*Acknowledgement of the United States Special Resolution Regimes*)).

"**Settlement Date**" means, in respect of an Actual Exercise Date, the date specified in the applicable Issue Terms.

"**Taxes**" means, with respect to any jurisdiction, all retrospective, present, future, contingent, pending or anticipated taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges imposed by any governmental, national, state or local authority (including, for the avoidance of doubt, income, corporate, corporation, capital, gross receipts, windfall profits, severance, property, production, sales, use, license, excise, value added, franchise, employment, stamp, withholding, transfer, registration or similar taxes and national insurance, social security and other similar contributions), together with any interest, additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties. For the avoidance of doubt, Taxes will include any taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges of any kind imposed by any general anti-avoidance rules or legislation relating to taxation, or any authoritative guidance or regulations promulgated thereunder.

"**Termination Cut-off Date**" means, in relation to Exempt Warrants, the date so specified in the applicable Pricing Supplement (if any).

"**Trade Date**" means the date specified as such in the applicable Issue Terms or, if none is specified, the Issue Date.

"**Underlyings**" means the Security Index, Security Indices, Commodity Index or Commodity Indices, Share, Shares, Depositary Receipt, Depositary Receipts, ETF Share, ETF Shares, Fund Interest, Fund Interests, FX Rate, FX Rates, Bespoke Index, Bespoke Indices, Rate, Rates, Debt Security, Debt Securities or other asset or assets underlying the Warrants and each an "**Underlying**".

"**United States**" means the United States of America, including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction.

"**U.S. person**" has the meaning given in Regulation S under the Securities Act.

"**Weighting**" means, in respect of an Underlying, the weighting specified in the applicable Issue Terms.

18. Acknowledgement of the United States Special Resolution Regimes

Notwithstanding anything to the contrary herein:

(i) in the event the Issuer or the CGMFL Guarantor becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Warrants (where the Warrants are Covered Instruments) and/or (in the case of Covered Instruments issued by CGMFL) the CGMFL WEC Deed of Guarantee (together, the "**Relevant Agreements**") (and the transfer of any interest and obligation in or under the Relevant Agreements), from the Issuer or the CGMFL Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States; and

(ii) in the event the Issuer or the CGMFL Guarantor, or any of their affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code ("**U.S.C.**") 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer or the CGMFL Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States.

For purposes of this Condition 18 "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulations ("**C.F.R.**") 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable, and "**Covered Instrument**" refers to any Warrant issued under this program that falls within the definition of a "**qualified financial**

contract" as such term is defined in, and as interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

19. Administrator/Benchmark Event

This General Condition 19 (the "**Administrator/Benchmark Event Provisions**") shall apply if "Administrator/Benchmark Event" is specified as applicable in the applicable Issue Terms, provided that (if specified to be applicable in the relevant Issue Terms) the Reference Rate Event Provisions set out in General Condition 20 (*Reference Rate Event Provisions*) do not apply to the relevant Reference Rate as a result of the relevant event or circumstance.

In the event that this General Condition 18 applies and an Administrator/Benchmark Event occurs:

(a) the Calculation Agent may make such adjustment(s) to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustment(s) may (i) consist of one or more amendments and/or be made on one or more dates (ii) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Warrants and (iii) include selecting a successor benchmark(s) and making related adjustments to the terms of the Warrants including, where applicable, to reflect any increased costs of the Issuer providing exposure to the successor benchmark(s) and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(b) where "Early Termination following Administrator/Benchmark Event" is specified as applicable in the applicable Issue Terms, the Issuer may (at its option) cancel the Warrants by giving notice to the Warrantholders in accordance with General Condition 12 (*Notices*). If the Warrants are so cancelled the Issuer will pay the Early Termination Amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by such Warrantholder. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with General Condition 12 (*Notices*).

For the avoidance of doubt, the above is additional, and without prejudice, to any other terms of the Warrants. In the event that, under any such terms, any other consequences could apply in relation to an event or occurrence the subject of an Administrator/Benchmark Event, the Issuer shall determine which terms shall apply in its discretion.

For the purposes of the above:

"**Administrator/Benchmark Event**" means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Warrants or, save where the applicable Issue Terms specify that "ABE Hedging Arrangements" do not apply, any related hedging arrangements or (3) save where the applicable Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" is not applicable, it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Warrants as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Warrants and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence), or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor

of a relevant Benchmark that the relevant Benchmark is no longer representative or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure or (5) any relevant competent authority or other relevant official body issues a public notice with respect to the relevant Benchmark pursuant to the EU Benchmarks Regulation (Regulation (EU) 2016/1011) as amended from time to time.

"**Benchmark**" means any figure or rate and where any amount payable or deliverable under the Warrants, or the value of the Warrants, is determined by reference in whole or in part to such figure or rate, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of a Benchmark any of the following:

(i) any material change in such Benchmark; or

(ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(iii) a regulator or other official sector entity prohibits the use of such Benchmark in respect of the Warrants or, save where the applicable Issue Terms specify that "ABE Hedging Arrangements" do not apply, any related hedging arrangements.

20. Reference Rate Event Provisions

This General Condition 20 (the "**Reference Rate Event Provisions**") shall apply if "Reference Rate Event Provisions" are specified as applicable in the applicable Issue Terms.

(a) *Reference Rate Event*

Notwithstanding anything to the contrary in the Conditions, if the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate in relation to the relevant Warrants, the Calculation Agent will:

(i) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and

(ii) if it identifies a Replacement Reference Rate in respect of the Reference Rate:

(A) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate; and

(B) determine such other amendments to the Warrants which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(iii) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Warrants,

provided that, as an alternative to the procedure described in subparagraphs (i), (ii) and (iii) above, the Calculation may instead: (i) determine that no Replacement Reference Rate or other amendments to the terms of the Warrants are required as a result of such Reference Rate Event (such determination being a "**No Adjustment Determination**"); or (ii) make such adjustment(s) to the terms of the Warrants as it determines necessary or appropriate to account for the effect of such Reference Rate Event (the "**RRE Adjustments**").

Provided that the Calculation Agent has fully determined for purposes of the Warrants, as applicable, (i) a Replacement Reference Rate and the related timing and amendments to the Warrants or (ii) the relevant RRE Adjustments, the Calculation Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest effective date for the relevant replacement and amendments or the relevant adjustments, as applicable.

The Issuer shall notify the Warrantholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 12 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Warrantholders of any such determination will not affect the validity of any such determination.

Where "Reference Rate Early Termination" is specified as applicable in the applicable Issue Terms and if:

(i) the Calculation Agent has not made a No Adjustment Determination and the Calculation Agent determines that it is not possible or commercially reasonable to determine any RRE Adjustments; or

(ii) the Calculation Agent determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate; or

(iii) the Calculation Agent determines that it is not possible or commercially reasonable to calculate an Adjustment Spread,

the Issuer may cancel the Warrants by giving notice to the Warrantholders in accordance with General Condition 12 (*Notices*). If the Warrants are so cancelled the Issuer will pay the Early Termination Amount to each Warrantholder in respect of each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, held by such Warrantholder. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with General Condition 12 (*Notices*).

References to "**Reference Rate**" will, where appropriate, include any related component rate, tenor or compounded index rate.

(b) *Interim Adjustments*

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to General Condition 20(a)) above, the relevant Reference Rate is required for any determination in respect of the Warrants and at that time, no replacement or amendments have occurred in accordance with General Condition 20(a) and:

(i) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Warrants to reference the Reference Rate and for the Issuer and/or Calculation Agent to use the Reference Rate to perform its or their respective obligations under the Warrants, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(ii) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent for the Warrants to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Warrants, the level of the Reference Rate shall be determined by the Calculation Agent in its sole and absolute discretion (notwithstanding anything to the contrary in the Conditions), after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the "**Last Permitted Rate**") or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Warrants which it considers are necessary

and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate.

If the Calculation Agent determines the Reference Rate in accordance with sub-paragraph (b) above only, the Calculation Agent shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Warrantholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 12 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Warrantholders of any such determination will not affect the validity of any such determination.

(c) *Definitions*

For the purposes of the above:

"**Adjustment Spread**" means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Warrantholders or (ii) the Warrantholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may be an adjustment spread that would be applied for over-the-counter derivatives transactions referencing the relevant Reference Rate in relation to the occurrence of an index cessation event or administrator/benchmark event in respect of such Reference Rate (howsoever described under the terms of the relevant transaction) and/or take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology.

"**Corresponding Tenor**" with respect to a Replacement Reference Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Reference Rate.

"**Interpolated Reference Rate**" with respect to the Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Reference Rate for the longest period for which the Reference Rate is available that is shorter than the Corresponding Tenor and (2) the Reference Rate for the shortest period for which the Reference Rate is available that is longer than the Corresponding Tenor.

"**Pre-nominated Replacement Reference Rate**" means, in respect of the relevant Reference Rate, the first of the indices, benchmarks or other price sources or rates specified in the applicable Issue Terms that is not subject to a Reference Rate Event.

"**Reference Rate Event**" means:

(i) the Calculation Agent determines that (A) a material change in the relevant Reference Rate has occurred or will occur, or (B) the permanent or indefinite cancellation or cessation in the provision of such Reference Rate has occurred or will occur and there is no successor administrator or provider that will continue to provide the Reference Rate, or (C) a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Warrants or any related hedging arrangements in respect of the Warrants which are derivative transactions referencing the relevant Reference Rate;

(ii) the Calculation Agent determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation

to use the relevant Reference Rate to perform its or their respective obligations under the Warrants;

(iii) save where the relevant Issue Terms specify that "Reference Rate Event (Limb (iii))" is not applicable, the Calculation Agent determines that it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Warrants as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Warrants and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence); or

(iv) the Calculation Agent determines that there has been a public statement or publication of information by the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer, or as of a specified future date will no longer be, representative, of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or

(v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

"**Relevant Nominating Body**" means, in respect of a Reference Rate: (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof.

"**Replacement Reference Rate**" means, in respect of a Reference Rate, an index, benchmark or other price source or rate that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be any of the following:

(i) where applicable, the Interpolated Reference Rate with respect to the then-current Reference Rate; or

(ii) a Pre-nominated Replacement Reference Rate; or

(iii) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body, (b) the administrator or sponsor of the Reference Rate or (c) ISDA or any other relevant trade association, working group, task-force or committee to replace the Reference Rate) which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of (I) a publication by the relevant trade association, working group, task-force or committee, or (II) a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA) (a "**Post-nominated Replacement Reference Rate**"); or

(iv) an index, benchmark, other price source, rate or fallback that the Calculation Agent determines to be a commercially reasonable alternative for the Reference Rate.

21. Adjustments

(a) *Adjustments*

Any adjustments to the General Conditions (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent determines are necessary or appropriate pursuant to the provisions of the Reference Rate Event Provisions set out in General Condition 20 (*Reference Rate Event Provisions*) and the redemption or adjustment for an Administrator/Benchmark Event provisions set out in General Condition 19 (*Administrator/Benchmark Event*):

(i) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);

(ii) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and

(iii) may be applied on more than one occasion, may be made as of one or more effective dates, may but does not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Notwithstanding the provisions of (and all provisions referred to in) this General Condition 21(a) (*Adjustments*), the Calculation Agent is not obliged to make any adjustment or make any determination in relation to the General Conditions if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected interest rate is no longer used as an interest rate for purposes of the Warrants and (ii) the maturity, termination or expiry of the Warrants.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this General Condition 21(a) (*Adjustments*), the Issuer and/or the Calculation Agent may make all determinations and/or adjustments and take all actions in respect of the Warrants as are provided for in connection with a Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event, or the occurrence of an event that causes the provisions in respect of relevant Underlyings which are Rates set out in Underlying Schedule 12 to apply (a "**Substitute or Successor Rate Event**"), as applicable, notwithstanding that such Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event or Substitute or Successor Rate Event, as applicable, may have occurred before the Issue Date of the Warrants.

(b) *No duty to monitor*

In relation to any relevant rate and for the purposes of applying the provisions of the Reference Rate Event Provisions set out in General Condition 20 (*Reference Rate Event Provisions*) and the redemption or adjustment for an Administrator/Benchmark Event provisions set out in General Condition 19, neither the Issuer nor the Calculation Agent will have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply.

(c) *Regulatory Obligations*

If (a) it is or would be unlawful or prohibited under any applicable law or regulation to determine and calculate a replacement interest rate or make any other determination or adjustment in accordance with the Reference Rate Event Provisions set out in General Condition 20 (*Reference Rate Event Provisions*) and the provisions in respect of relevant Underlyings which are Rates set out in Underlying Schedule 12, the redemption or adjustment for an Administrator/Benchmark Event provisions set out in General Condition 19 (*Administrator/Benchmark Event*) (each a "**Reference Rate Fallback Provision**") (or it would be unlawful were a determination to be made at that time); or (b) it would contravene any applicable licensing requirements to determine a replacement interest rate or make any other determination or adjustment in accordance with any applicable Reference Rate Fallback Provision (or it would contravene those licensing requirements were a determination to be made at that time); or (c) the Calculation Agent determines that an adjustment spread (however described in the Reference Rate Fallback Provisions) is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Calculation Agent shall not be obliged to make the relevant determination or adjustment and may instead take any alternative action under the Conditions as it determines appropriate.

22. Listing of Warrants

In respect of Warrants which are to be listed on a stock exchange, market or quotation system, the Issuer shall use all reasonable endeavours to have such Warrants approved for listing on the relevant stock exchange, market or quotation system and to maintain such listing so long as any of such Warrants are outstanding, PROVIDED THAT:

(i) if it is impracticable or unduly burdensome, in the opinion of the Issuer acting in good faith, to maintain such listing; or

(ii) if the maintenance of the listing of the Warrants has, in the opinion of the Issuer, become unduly onerous for any reason whatsoever, including, but not limited to, (i) the need for the Issuer and/or the CGMFL Guarantor to meet the requirements of (x) Regulation (EU) 2017/1129 of the European Parliament and of the Council on the prospectus to be published when securities are offered to the public or admitted to trading or (y) of Directive 2004/109/EC of the European Parliament and of the Council on the harmonisation of transparency requirements with regard to information about issuers whose securities are admitted to trading on a regulated market (which test, for the avoidance of doubt but without limitation, would be satisfied if the Issuer would be required to publish financial information according to accounting principles or standards that are materially different from United States generally accepted accounting principles) or (ii) the need for the Issuer and/or the CGMFL Guarantor to comply with any continuing obligation of the relevant stock exchange, market or quotation system,

then the Issuer may apply to the relevant stock exchange, market or quotation system to de-list such Warrants from such stock exchange, market or quotation system in accordance with the rules of the relevant stock exchange, market or quotation system PROVIDED THAT it shall use all reasonable endeavours to obtain and maintain as soon as reasonably practicable after such de-listing an alternative admission to listing, trading and/or quotation of the relevant Warrants by an appropriate stock exchange, market or quotation system within or outside the European Union, as it may decide.

If, in the opinion of the Issuer, such admission to listing, trading and/or quotation on an appropriate stock exchange, market or quotation system is not available or if obtaining or maintaining such admission would be, in the opinion of the Issuer, impracticable or unduly burdensome, the Issuer shall not be required to obtain such admission and shall have no further obligation to obtain or maintain any listing, trading and/or quotation for the relevant Warrants.

23. Specified Offices of the Warrant Agents, Registrar and Authentication Agent

Principal Warrant Agent and New York Warrant Agent
Citibank Europe PLC
1 North Wall Quay
Dublin 1
Ireland

Registrar
Citibank Europe PLC, Germany Branch
Reuterweg 16
60323 Frankfurt am Main
Germany

Authentication Agent
Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

SECTION H.3 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE SECURITIES

UNDERLYING SCHEDULE 1 – SECURITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Security Index" ("**Security Index Linked Securities**" or "**Security Index Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Security Indices.

1. Definitions

"**Additional Disruption Event**" means (i) any Increased Cost of Stock Borrow and/or Loss of Stock Borrow and/or Security Index Restriction Event, in each case, if specified in the applicable Issue Terms and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, any of China Connect Share Disqualification or China Connect Service Termination, in each case, if specified in the applicable Issue Terms.

"**Bond Index**" means each Security Index classified as such is the applicable Issue Terms.

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order routing during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

"**China Connect Disruption**" means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to any relevant Component Security on the relevant Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Component Securities through the China Connect Service.

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the relevant Exchange at the Valuation Time on such China Connect Business Day.

"**China Connect Service**" means the securities trading and clearing links programme developed by the relevant Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order routing and other related services for certain eligible securities traded on the relevant Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

"**China Connect Service Termination**" means, if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, on or after the Trade Date, the announcement by one or more of the relevant Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, any Component Securities through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

"**China Connect Share Disqualification**" means, if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, on or after the Trade Date, any Component Securities cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service.

"**Component Security**" means, in respect of a Security Index, each component security or debt instrument included in such Security Index.

"**Exchange**" means (a) in respect of a Single Exchange Index, either (i) each exchange or quotation system specified as such in respect of such Single Exchange Index in the applicable Issue Terms or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in the relevant Component Securities has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to the relevant Component Securities on such temporary substitute exchange or quotation system as on the original exchange or quotation system); or (ii) where "Principal Exchanges" is specified as the Exchange in respect of a Single Exchange Index, the exchange or quotation system on which each relevant Component Security is (as determined by the Calculation Agent) principally traded; and (b) in respect of a Multiple Exchange Index and each relevant Component Security, the exchange, quotation system, over-the-counter market or trading system on which such Component Security is (as determined by the Calculation Agent) principally traded.

"**Exchange Business Day**" means (a) in respect of a Single Exchange Index, any Scheduled Trading Day for such Single Exchange Index on which each Exchange and each Related Exchange for such Single Exchange Index (i) is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, which is a China Connect Business Day; and (b) in respect of a Multiple Exchange Index, any Scheduled Trading Day for such Multiple Exchange Index (i) on which the relevant Index Sponsor publishes the level of such Security Index and each Related Exchange for such Multiple Exchange Index is open for trading during its regular trading session, notwithstanding any relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, which is a China Connect Business Day.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Increased Cost of Stock Borrow**" means that any Hedging Party would incur a rate to borrow any Component Security that is greater than the Initial Stock Loan Rate.

"**Index Sponsor**" means, in respect of a Security Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Security Index; and (b) announces (directly or through an agent) the level of such Security Index.

"**Initial Stock Loan Rate**" means, in respect of a Component Security, the rate that any Hedging Party would have incurred to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

"**Loss of Stock Borrow**" means that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) any Component Security at a rate equal to or less than the Maximum Stock Loan Rate.

"**Market Disruption Event**" shall have the meaning given to it in Security Index Condition 3(a) (*Single Exchange Index*) (in respect of a Single Exchange Index) or in Security Index Condition 3(b) (*Multiple Exchange Index*) (in respect of a Multiple Exchange Index).

"**Maximum Stock Loan Rate**" means, in respect of a Component Security, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.

"**Multiple Exchange Index**" means each Security Index specified as such in the applicable Issue Terms.

"**PRC**" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"**QFII**" and "**RQFII**", means Qualified Foreign Institutional Investor and Renminbi Qualified Foreign Institutional Investor, respectively, defined in the Measures on the Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors, as may be amended and supplemented from time to time.

"**Related Exchange**" means, in respect of a Security Index, each exchange or quotation system specified as such for such Security Index in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Security Index has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Security Index on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of a Security Index, then "**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Security Index.

"**Scheduled Closing Time**" means, in respect of a Security Index, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Security Index or, where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, the China Connect Service, the scheduled weekday closing time of such Exchange, Related Exchange or China Connect Service, as the case may be, on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

"**Scheduled Trading Day**" means (a) in respect of a Single Exchange Index, any day on which (i) each Exchange and each Related Exchange in respect of such Single Exchange Index is scheduled to be open for trading for its respective regular trading sessions and (ii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions; and (b) in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor in respect of such Multiple Exchange Index is scheduled to publish the level of such Multiple Exchange Index, (ii) each Related Exchange in respect of such Multiple Exchange Index is scheduled to be open for trading for its regular trading session, (iii) if "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions and (iv) the X Percentage is no more than 20 per cent. of the relevant Component Securities.

"**Security Index**" means each Underlying classified as such in the applicable Issue Terms.

"**Security Index Condition**" means each condition specified in this Underlying Schedule.

"**Security Index Restriction Event**" means, in respect of an Index, the occurrence of circumstances in which (i) the Issuer, the Calculation Agent or any other person using such Index in connection with the Securities is prevented from using or (ii) it is not commercially reasonable for any such entity to continue the use of, such Index, in each case as a result of:

(i) any applicable legal restrictions; or

(ii) any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, or any such other person is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

"**SEHK**" means The Stock Exchange of Hong Kong Limited.

"**Single Exchange Index**" means each Security Index specified as such in the applicable Issue Terms.

"**X Percentage**" means, in respect of a Multiple Exchange Index and any day, the percentage of relevant Component Securities which are scheduled to be unavailable for trading on any relevant Exchange on such day by virtue of that day not being a day on which such relevant Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage of a relevant Component Security unavailable for trading shall be based on a comparison of (a) the portion of the level of such Multiple Exchange Index attributable to such Component Security; and (b) the overall level of such Multiple Exchange Index, in each case, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

2. Valuation

(a) *Closing valuations*

"**Underlying Closing Level**" means, in respect of a Security Index and a Valuation Date, the official closing level of such Security Index either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), in each case, as displayed on the applicable Electronic Page.

"**Valuation Time**" means (a) in respect of a Single Exchange Index where Single Valuation Time is specified as applicable in the applicable Issue Terms, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day and (b) in respect of a Multiple Exchange Index or a Single Exchange Index where Single Valuation Time is specified as not applicable in the applicable Issue Terms and a Scheduled Trading Day: (i) for the purposes of determining whether a Market Disruption Event in respect of such Security Index has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (B) in respect of any options contracts or future contracts on such Security Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Security Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

"**Underlying Level**" means, in respect of a Security Index and a Valuation Date, the level of such Security Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Security Index, an Underlying Level and a Scheduled Trading Day for such Security Index, the time at which the level of such Security Index is being determined during such Scheduled Trading Day.

3. Disruption To Valuation

"**Disrupted Day**" means, in respect of a Security Index, any Scheduled Trading Day for such Security Index on which a Market Disruption Event occurs.

(a) *Single Exchange Index*

"**Market Disruption Event**" means, in respect of a Security Index which is a Single Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(iii) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, the China Connect Service fails to open for order-routing during its regular order-routing session; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(vii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(viii) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period that ends at the relevant Valuation Time of a China Connect Disruption; or

(ix) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(x) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(xi) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, a China Connect Early Closure (which the Calculation Agent determines is material).

(b) *Multiple Exchange Index*

"**Market Disruption Event**" means, in respect of a Security Index which is a Multiple Exchange Index, the occurrence of any of the events set out below:

(i) the relevant Index Sponsor fails to publish the level of such Security Index; or

(ii) any Related Exchange fails to open for trading during its regular trading session; or

(iii) where "Additional Index Provisions for China Connect Service" specified as applicable for a Security Index in the applicable Issue Terms, the China Connect Service fails to open for order-routing during its regular order-routing session; or

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(vii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(viii) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period that ends at the relevant Valuation Time of a China Connect Disruption; or

(ix) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of any relevant Component Security prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange System for execution at the relevant Valuation Time on such Exchange Business Day), and the

aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(x) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange System for execution at the relevant Valuation Time on such Exchange Business Day); or

(xi) where "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, a China Connect Early Closure (which the Calculation Agent determines is material).

(c) *Determining whether or not a Market Disruption Event exists*

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Security Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component Security of such Security Index at such time, then the relevant percentage contribution of such Component Security to the level of such Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, either (A) where such Security Index is a Single Exchange Index, immediately before the occurrence of such Market Disruption Event; or (B) where such Security Index is a Multiple Exchange Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of such Component Security at such time, then the relevant percentage contribution of such Component Security to the level of the relevant Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Security Index if Security Index Condition 4 is specified as applicable in the applicable Issue Terms:

(a) such Security Index is either (a) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (b) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Security Index (such index, the "**Successor Index**", which will be deemed to be such Security Index); and

(b) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

5. Additional Early Termination Events

The following Additional Early Termination Event shall apply in respect of a Security Index if Security Index Condition 5 (*Additional Early Termination Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation or substitution can reasonably be made under Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*).

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Security Index, two Business Days.

(b) *Modification or cancellation of a Security Index and Security Index Substitution*

(i) *Security Index Adjustment Events*

If Security Index Condition 6(b)(i) (*Security Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Security Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Security Index or in any other way materially modifies such Security Index (other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events) (a "**Security Index Modification**"); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Security Index and no Successor Index (as defined in Security Index Condition 4 (*Additional Adjustment Events*)) exists (a "**Security Index Cancellation**"); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Security Index (a "**Security Index Disruption**", and together with a Security Index Modification and a Security Index Cancellation, a "**Security Index Adjustment Event**"), then the Calculation Agent shall determine if such Security Index Adjustment Event has a material effect on the Securities, and if so, either:

(A) calculate the relevant level of such Security Index at the relevant time on such Valuation Date using, *in lieu* of a published level for such Security Index, the level of such Security Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Security Index last in effect prior to the occurrence of such Security Index Adjustment Event but using only those Component Securities or other assets or instruments which comprised such Security Index immediately prior to the occurrence of such Security Index Adjustment Event (other than those Component Securities or other assets or instruments which have since ceased to be listed on any relevant Exchange); and/or

(B) substitute such Security Index as provided in Security Index Condition 6(b)(ii) (*Security Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution to account for the effect of such Security Index Adjustment Event in order to preserve the original economic rationale and objectives of the Securities; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Security Index Adjustment Event in order to preserve the original economic rationale and objectives of the Securities and determine the effective date of each such adjustment."; and

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Security Index Condition 5 (*Additional Early Termination Events*) shall apply.

(ii) *Security Index Substitution*

If Security Index Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent pursuant to Security Index Condition 6(b)(i)(B) (*Security Index Adjustment Events*) shall be, and any adjustment made by

the Calculation Agent in response to an Adjustment Event may include, a Security Index Substitution.

"**Security Index Substitution**" means, in relation to a Security Index Adjustment Event or an Adjustment Event, the replacement of the Security Index the subject of such Security Index Adjustment Event or Adjustment Event, as the case may be, with a new security index selected by the Calculation Agent (which shall be a replacement security index which is reasonably comparable to the relevant Security Index and using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the level of such Security Index or a replacement security index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new security index shall be deemed to be a Security Index in place of the Security Index the subject of the Security Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Security Index on a Disrupted Day*

If, in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates, an Underlying Closing Level of a Security Index is to be determined on a Valuation Date which is a Disrupted Day for such Security Index, then the Calculation Agent shall determine such Underlying Closing Level of such Security Index at the Valuation Time on such Valuation Date in accordance with the formula for and method of calculating the level of such Security Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Security Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Valuation Date of each Component Security contained in such Security Index; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that Valuation Date) its good faith estimate of the value for the relevant Component Security as of the relevant Valuation Time on such Valuation Date.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day on which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day for a Security Index because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Security Index solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine any such day either (A) to be the Valuation Date in respect of a Security Index, notwithstanding that such day is not a Scheduled Trading Day for such Security Index because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Security Index; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Securities.

(e) *Conditions for Bond Indices*

In relation to Security Indices which are specified in the applicable Issue Terms to be Bond Indices, all references to "Security Index" and "Security Indices" in these Security Index

Conditions shall be deemed to be references to "Bond Index" and "Bond Indices" and these Security Index Conditions shall be deemed to be amended as set out below.

(i) Valuation

The definition "Valuation Time" set out in Security Index Condition 2(a) (*Closing valuations*) shall be deleted and replaced by the following:

"**Valuation Time**" means, in respect of an Underlying Closing Level and a Scheduled Trading Day, (A) for the purposes of determining whether a Market Disruption Event has occurred in respect of any relevant Component Security, the time at which such Component Security is valued for the purposes of determining the level of such Bond Index for the relevant day; and (B) in all other circumstances, the time at which the level of such Bond Index for such day is calculated and published by the relevant Index Sponsor.".

(ii) Market Disruption Event

In relation to a Bond Index, the definition of "Market Disruption Event" set out in Security Index Condition 3(b) (*Multiple Exchange Index*) shall be amended by the insertion of the word "or" at the end of sub paragraph (viii) and the insertion of the following paragraphs as sub-paragraphs (ix) to (xii) after sub-paragraph (viii) thereof:

"(ix) a general moratorium is declared in respect of banking activities in the country in which the Exchange in respect of a Component Security is located (which the Calculation Agent determines is material); or

(x) the difference between the bid and offer prices of any Component Security increases compared to that prevailing as at the Issue Date at any time (which the Calculation Agent determines is material); or

(xi) the calculation of such Bond Index is impractical or impossible at any time save in circumstances in which the relevant Index Sponsor fails to calculate and publish such Bond Index as described in Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*); or

(xii) a reduction in liquidity in any Component Security and/or any other event or circumstance that is beyond the reasonable control of the Issuer that prevents or limits transactions in the Component Security (which the Calculation Agent determines is material).".

(iii) In relation to a Bond Index, Security Index Condition 6 (*Additional Provisions*) shall be amended as follows:

(A) the first paragraph of Security Index Condition 6(b) (*Modification or cancellation of a Security Index and Security Index Substitution*) shall be amended by the deletion of the words "(other than a modification prescribed in that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events)" in the third, fourth and fifth lines thereof and the substitution of the words "(other than a modification prescribed in the conditions or methodology of the relevant Bond Index to maintain the relevant Bond Index in the event of changes in Component Securities and other routine events)" therefore; and

(B) Security Index Condition 6(d) (*Calculation Agent's discretion to determine non-material events*) shall not apply to the Bond Index.

(iv) In relation to a Bond Index, there shall be no definition of "Related Exchange" and the Conditions shall be construed accordingly.

(f) *Adjustments following an Adjustment Event*

If "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, in respect of any adjustment made by the Calculation Agent with respect to an Adjustment Event pursuant to Valuation and Settlement Condition 2(h) (*Adjustment Events*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(h) (*Adjustment Events*) in respect of Securities which are Warrants or Exercisable Certificates, in each case, relating to the relevant Security Index, the Calculation Agent may (but need not) determine necessary or appropriate adjustment(s) by reference to any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Adjustment Event in respect of Component Securities held through the China Connect Service.

(g) *Hedging Disruption*

If "Additional Index Provisions for China Connect Service" are specified as applicable for a Security Index in the applicable Issue Terms, for the purposes of the definition of Hedging Disruption in Valuation and Settlement Condition 2(m) (*Definitions*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(m) (*Definitions*) in respect of Securities which are Warrants or Exercisable Certificates:

(i) a Hedging Disruption includes (without limitation) any inability to hedge by the Hedging Party or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the issuer of any Component Security, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and

(ii) "using commercially reasonable efforts" to hedge the risks with respect to the Securities referred to in the definition of Hedging Disruption does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

(h) *Security Index Linked Warrants relating to a Contract*

The provisions of this Security Index Condition 6(h) shall apply to Exempt Warrants only.

In relation to Security Indices where "Contract Valuation" is specified to be applicable in the applicable Issue Terms, these Security Index Conditions shall be deemed to be amended as set out below:

(i) Valuation

The definitions of "Underlying Closing Level" shall be deemed to be deleted and replaced by the following:

"**Underlying Closing Level** means, in respect of:

(i) a Contract and a Valuation Date, the Official Settlement Price of the Contract published by the Related Exchange or its clearing house on such Valuation Date in accordance with its rules Provided That, if there is no Official Settlement Price as a result of the fact that trading in the Contract never commences or is permanently discontinued at any time on or prior to the relevant Valuation Date, the Official Settlement Price shall be deemed to be an amount equal to the Underlying Closing Level of the relevant Security Index on such Valuation Date, as determined by the Calculation Agent in accordance with paragraph (ii) below; and

(ii) a Security Index and a Valuation Date, the official closing level of such Security Index either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), in each case, as displayed on the applicable Electronic Page.".

(ii) Market Disruption Event

In relation to a Contract, the definition of "Market Disruption Event" set out in Security Index Conditions 3(a) and 3(b) shall be amended by the substitution of the word "; or" for the full-stop at the end of each such Condition and the insertion of the following sub-paragraph thereafter:

"(xii) in respect of a Contract, the Related Exchange fails to publish the Official Settlement Price of such Contract.".

(iii) Additional Adjustment Events

The following shall constitute an Additional Adjustment Event in respect of the Warrants:

(a) after the Trade Date, the terms of the Contract are changed or modified by the Related Exchange other than adjustments made by the Related Exchange to the method of calculation of the Official Settlement Price.

(iv) Correction of published or announced prices or levels

"**Correction Period**" means, in respect of a Contract, two Business Days.

(v) Definitions

"**Contract**" means the contract specified in the applicable Pricing Supplement.

"**Contract Expiry Date**" means the date specified as such in the applicable Pricing Supplement or, if trading in the Contract never commences or is permanently discontinued at any time, the Contract Expiry Date shall be the date that, but for the non-commencement or permanent discontinuance of the Contract, would have been the Contract Expiry Date.

"**Official Settlement Price**" means, in relation to a Contract, the official settlement price (howsoever described under the rules of the relevant Related Exchange or its clearing house) on expiration of such Contract published by the Related Exchange or its clearing house on the relevant Contract Expiry Date.

UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "Inflation Index" ("**Inflation Index Securities**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Inflation Indices.

PART A: MONTHLY PUBLICATION

The provisions of this Part A apply where "Monthly Publication" is specified as applicable in the applicable Issue Terms.

1. Definitions

"**Cut-off Date**" means, in respect of a Payment Date, the day which is five Business Days prior to such Payment Date.

"**DIR Inflation Linked Notes**" are Notes (i) which either bear interest payable at, or calculated by reference to, a rate determined by reference to movements in an inflation index and the specific interest payment date to allow interpolation between the two monthly fixings ("**DIR Inflation Linked Interest Notes**"), and/or (ii) in respect of which the DIR Linked Redemption Amount payable at maturity is calculated by reference to movements in an inflation index, as specified in the applicable Issue Terms.

"**Fallback Bond**" means, in respect of an Inflation Index, if "Fallback Bond" is specified as applicable in the applicable Issue Terms, (a) the bond specified as such in the applicable Issue Terms; or (b) if no such bond is specified, a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays interest or a redemption amount which is calculated by reference to such Inflation Index, with a scheduled maturity date which falls on (i) the same day as the Maturity Date; (ii) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date; or (iii) the next shortest maturity before the Maturity Date if no bond described in (a) or (b) above is selected by the Calculation Agent. If the Inflation Index relates to the level of inflation across the European Monetary Union ("**EMU**"), then the Calculation Agent will select an inflation-linked bond which is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays interest or a redemption amount which is calculated by reference to the level of inflation in the EMU. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, then the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond in respect of an Inflation Index redeems, then the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Index Sponsor**" means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

"**Inflation Index**" means each Underlying classified as such in the applicable Issue Terms or any Successor Index.

"**Inflation Index Condition**" means each condition specified in Part A of this Underlying Schedule.

"**Inflation Rate Notes**" are Notes which either bear interest payable at, or calculated by reference to, a rate determined by reference to movements in an inflation index.

"**Increased Cost of Index Event**" means, in respect of an Inflation Index, that the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Inflation Index, which the Calculation Agent determines are material.

"**Manifest Error Cut-off Date**" means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

"**Payment Date**" means, in respect of a Valuation Date, the Interest Payment Date, the Maturity Date or other date to which such Valuation Date relates.

"**Reference Month**" means, in respect of an Inflation Index and a Valuation Date, each month specified as such for such Valuation Date in the applicable Issue Terms.

"**Revision Cut-off Date**" means, in respect of a Payment Date, two Business Days prior to such Payment Date, unless otherwise specified in the applicable Issue Terms.

2. Valuation

"**Underlying Closing Level**" means, in respect of an Inflation Index, a Valuation Date and a related Reference Month, the level of such Inflation Index in respect of such Reference Month, as displayed on the applicable Electronic Page.

Valuation Time and Underlying Level shall not apply to an Inflation Index to which this Part A applies.

3. Disruption To Valuation

(a) *Determination of the Underlying Closing Level of an Inflation Index on a Valuation Date*

Any Specified Valuation Date shall not be adjusted in relation to an Inflation Index and the Substitute Index Level provisions set out below shall apply thereto. The provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall only apply in relation to Underlying(s) which are not Inflation Indices (if any).

(b) *Substitute Index Level*

(i) Securities linked to Inflation Indices other than DIR Inflation Linked Securities

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Issue Terms, determine a substitute index level (the "**Substitute Index Level**") by using the following methodology:

(A) if Fallback Bond is specified as applicable in the applicable Issue Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and

(B) if there is no Fallback Bond or sub-paragraph (i) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level in accordance with the formula set out below:

$$\text{Substitute Index Level} = \text{Base Level} * \left(\text{Latest}\frac{\text{Level}}{\text{Reference}}\text{Level}\right)$$

Where:

"**Base Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar

months prior to the Reference Month for which the Substitute Index Level is being determined;

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined;

"**Reference Level**" means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month referred to in the definition for "Latest Level" above; and

(C) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 (*Disruption To Valuation*) will be the Underlying Closing Level in respect of the relevant Reference Month.

(ii) DIR Inflation Linked Securities

This paragraph (ii) only applies in relation to DIR Inflation Linked Securities.

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Issue Terms, determine a substitute index level (the Substitute Index Level) by using the following methodology:

(A) if Fallback Bond is specified as applicable in the applicable Issue Terms, the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and

(B) if there is no Fallback Bond or sub-paragraph (i) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent will determine the Substitute Index Level as follows:

(1) in the definition of DIR Index, if the Underlying Closing Level of the specified Inflation Index is not available for either Index Month A or Index Month B (both as specified in the applicable Issue Terms), the DIR Index Figure applicable to the relevant Interest Payment Date will be the Latest Level, where

"**Latest Level**" means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor;

(2) in the definition of DIR Index, if the Underlying Closing Level of the specified Inflation Index is not available for both Index Month A and Index Month B, then Inflation Index Condition 6(d) (*Substitution of an Inflation Index*) will apply; and

if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 will be the Underlying Closing Level in respect of the relevant Reference Month.

4. Additional Adjustment Events

The following Additional Adjustment Event shall apply in respect of an Inflation Index if Inflation Index Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: the occurrence at any time of an Increased Cost of Index Event.

5. Additional Early Termination Events

The following Additional Early Termination Events shall apply in respect of an Inflation Index if Inflation Index Condition 5 (*Additional Early Termination Events*) is specified as applicable in the applicable Issue Terms:

(a) the Calculation Agent determines that no Successor Index can be determined under Inflation Index Condition 6(d) (*Substitution of an Inflation Index*); and/or

(b) the Calculation Agent determines that no adjustment can reasonably be made under Inflation Index Condition 6(e) (*Modification of an Inflation Index*).

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 2(k) (*Correction of published or announced prices or levels*) shall not apply in respect of an Inflation Index.

(b) *Revision of the level of an Inflation Index*

The operation of this Inflation Index Condition 6(b) is subject as provided in Inflation Index Condition 6(c) (*Correction of a manifest error in the level of an Inflation Index*) below.

If "Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then the first publication and announcement of an Underlying Closing Level of such Inflation Index, or any revision to such Underlying Closing Level made no later than the relevant Revision Cut-off Date, shall be final and conclusive.

If "No Revision" is specified as applicable for an Inflation Index in the applicable Issue Terms, then the first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.

If neither "Revision" nor "No Revision" is elected in the applicable Issue Terms, then "No Revision" shall be deemed to apply.

(c) *Correction of a manifest error in the level of an Inflation Index*

If the Calculation Agent determines that the Index Sponsor of an Inflation Index has corrected an Underlying Closing Level for such Inflation Index to correct a manifest error no later than the earlier to occur of (i) the relevant Manifest Error Cut-off Date; and (ii) 30 calendar days following the first publication and announcement of such Underlying Closing Level, then the Calculation Agent may use such corrected Underlying Closing Level for the purposes of any calculation in respect of any relevant Valuation Date. Any correction to an Underlying Closing Level of such Inflation Index published after the relevant Manifest Error Cut-off Date will not be used in any calculation in respect of any relevant Valuation Date. In the event of any inconsistency (as determined by the Calculation Agent) between this Inflation Index Condition 6(c) and Inflation Index Condition 6(b) (*Revision of the level of an Inflation Index*), the operation of this Inflation Index Condition 6(c) shall prevail.

(d) *Substitution of an Inflation Index*

If Inflation Index Substitution is specified as applicable in the applicable Issue Terms and the Calculation Agent determines that either (i) a level for an Inflation Index has not been published or announced for two consecutive months; and/or (ii) the Index Sponsor announces that it will

no longer continue to publish or announce such Inflation Index; and/or (iii) the Index Sponsor cancels such Inflation Index, then the Calculation Agent may replace such Inflation Index with a successor index (a "**Successor Index**") by using the following methodology:

(i) if at any time a successor index has been designated in respect of an Inflation Index by the calculation agent under any relevant Fallback Bond pursuant to the terms and conditions of such Fallback Bond, then such successor index may be designated a "Successor Index" for such Inflation Index for the purposes of all subsequent Valuation Dates, notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (ii) or (iii);

(ii) if a Successor Index has not been determined under sub-paragraph (i) and a notice has been given or an announcement has been made by the relevant Index Sponsor, specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be such Inflation Index for purposes of the Securities from the date that such replacement Inflation Index comes into effect;

(iii) if no Successor Index has been determined under sub-paragraph (i) or (ii) by the fifth Business Day prior to the Cut-off Date in respect of the next following Payment Date, then the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".

If a Successor Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the terms of these Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for such replacement and determine the effective date(s) of the adjustment(s) to the Securities.

If no Successor Index can be determined pursuant to the above, the provisions of Inflation Index Condition 5 (*Additional Early Termination Events*) shall apply.

(e) *Modification of an Inflation Index*

If, on or prior to any Cut-off Date in respect of a Payment Date, an Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make such adjustments to the Conditions (i) (if a Fallback Bond is specified for the relevant Inflation Index) as are consistent with any adjustment made to the relevant Fallback Bond; or (ii) (if no Fallback Bond is specified for the relevant Inflation Index) as are necessary for such modified Inflation Index to continue as an Inflation Index.

If no such adjustment can reasonably be made pursuant to the above, an Additional Early Termination Event shall be deemed to have occurred and the provisions of Inflation Index Condition 5 (*Additional Early Termination Events*) shall apply.

(f) *Rebasing of the Inflation Index*

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, then the Inflation Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining any Underlying Closing Level of such Inflation Index from the date of such rebasing.

If a Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index as are made pursuant to the terms and conditions of the relevant Fallback Bond, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

If no Fallback Bond is specified for the relevant Inflation Index, then the Calculation Agent shall make such adjustments to the levels of such Rebased Index, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

In each case, the Calculation Agent may make such adjustment(s) to the Conditions as the Calculation Agent determines necessary or appropriate to account for the effect of such rebasing and determine the effective date(s) of the adjustment(s) to the Securities.

Any such rebasing shall not affect any prior payments made under the Securities.

PART B: DAILY PUBLICATION

The provisions of this Part B apply where "Daily Publication" is specified as applicable in the applicable Issue Terms.

1. Definitions

"**Index Sponsor**" means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

"**Inflation Index**" means each Underlying classified as such in the applicable Issue Terms or any Successor Index.

"**Inflation Index Condition**" means each condition specified in Part B of this Underlying Schedule.

"**Inflation Index Jurisdiction**" means, in respect of an Inflation Index, the country for which such Inflation Index measures inflation.

"**Governmental Authority**" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

"**Scheduled Trading Day**" means, in respect of an Inflation Index, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres specified for such Inflation Index in the applicable Issue Terms and, if the Specified Financial Centres are specified to be or include "T2" or "T2 Business Day", a Scheduled Trading Day shall also be a T2 Business Day.

"**Specified Financial Centre(s)**" means the financial centre(s) specified in the applicable Issue Terms.

2. Valuation

(a) *Closing Valuations*

"**Underlying Closing Level**" means, in respect of a Valuation Date, the level of the Inflation Index for such Valuation Date on the applicable Electronic Page, as determined by the Calculation Agent.

Underlying Level and Valuation Time do not apply to an Inflation Index to which this Part B applies.

3. Disruption to Valuation

"**Disrupted Day**" means, in respect of an Inflation Index, any Scheduled Trading Day for such Inflation Index on which a Disruption Event has occurred and is continuing.

For the purposes hereof:

"**Disruption Event**" means, in respect of an Inflation Index, the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Inflation Disruption Event specified in respect of such Inflation Index in the applicable Issue Terms.

"**Inflation Disruption Event**" means any of Material Change in Circumstances or Nationalisation, each such term as defined below, and any other event specified as such in the applicable Issue Terms.

"**Material Change in Circumstances**" means the occurrence of an event in an Inflation Index Jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedging Position.

"**Nationalisation**" means, in the determination of the Calculation Agent, any expropriation, confiscation, requisition, nationalisation or other action by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any Inflation Index Jurisdiction.

"**Price Source Disruption**" means, in respect of an Inflation Index and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain the relevant level(s) required to calculate the Underlying Closing Level on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page).

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of an Inflation Index if Inflation Index Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms:

(i) any Inflation Index which, as of the Trade Date is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by the relevant Governmental Authority, and such Inflation Index ceases to exist and is replaced by a successor inflation index that is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Inflation Index**"), then such replacement shall be an Adjustment Event and the Underlying Closing Level for the relevant Valuation Date will be determined as if the applicable Issue Terms had specified such Official Successor Inflation Index as the Inflation Index and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published on announced) the level of such Official Successor Inflation Index (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which the level for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Electronic Page;

(ii) the Index Sponsor and/or administrator of any Inflation Index officially designates or appoints a successor index sponsor and/or administrator entity for that Inflation Index, then such designation or appointment shall be an Adjustment Event and such lawfully designated or appointed successor entity shall be deemed to be the lawful index sponsor and/or administrator entity of such Inflation Index;

(iii) a change or modification is made to the methodology of the Inflation Index which would affect the Securities including, without limitation, any change or modification to the nature of or arrangements for the determination, calculation, publication or availability of the Inflation Index, including any replacement, substitution, non-publication, non-availability or cessation of any component thereof (other than as described in Inflation Index Condition 4(i) or 4(ii) above).

5. Additional Early Termination Events

The following Additional Early Termination Events shall apply in respect of an Inflation Index if Inflation Index Condition 5 (*Additional Early Termination Events*) is specified as applicable in the applicable Issue Terms:

(i) the Calculation Agent determines that no Successor Inflation Index can be determined under Inflation Index Condition 6(b) (*Substitution of an Inflation Index*).

6. Additional Provisions

(a) *Corrections of published or announced rates*

"**Correction Period**" means, in respect of an Inflation Index, five Business Days.

(b) *Substitution of an Inflation Index*

If Inflation Index Substitution is specified as applicable in the applicable Issue Terms and the Calculation Agent determines that either (i) a level for an Inflation Index has not been published or announced for two consecutive months; and/or (ii) the Index Sponsor announces that it will no longer continue to publish or announce such Inflation Index; and/or (iii) the Index Sponsor cancels such Inflation Index, and in any such case, no successor inflation index has been designated by the Index Sponsor or any Governmental Authority, then the Calculation Agent may replace such Inflation Index with a successor index (a "**Successor Inflation Index**") determined by it.

If a Successor Inflation Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the Conditions as it determines necessary or appropriate to account for such replacement and determine the effective date(s) of the adjustment(s) to the Securities.

If no Successor Index can be determined pursuant to the above, the provisions of Inflation Index Condition 5 (*Additional Early Termination Events*) shall apply.

(c) *Rebasing of an Inflation Index*

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, then the Inflation Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining any Underlying Closing Level of such Inflation Index from the date of such rebasing and the Calculation Agent shall make such adjustments to the levels of such Rebased Index, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.

In such case, the Calculation Agent may make such adjustment(s) to the Conditions as the Calculation Agent determines necessary or appropriate to account for the effect of such rebasing and determine the effective date(s) of the adjustment(s) to the Securities.

UNDERLYING SCHEDULE 3 – COMMODITY INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Commodity Index" ("**Commodity Index Linked Securities**" or "**Commodity Index Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Commodity Indices.

1. Definitions

"**Additional Disruption Event**" means any Commodity Index Restriction Event, if specified in the applicable Issue Terms.

"**Commodity Index**" means each Underlying classified as such in the applicable Issue Terms.

"**Commodity Index Condition**" means each condition specified in this Underlying Schedule.

"**Commodity Index Restriction Event**" means, in respect of a Commodity Index, the occurrence of circumstances in which (i) the Issuer, the Calculation Agent or any other person using such Commodity Index in connection with the Securities is prevented from using or (ii) it is not commercially reasonable for any such entity to continue the use of, such Commodity Index, in each case as a result of:

(i) any applicable legal restrictions; or

(ii) any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, or any such other person is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

"**Component**" means, in respect of a Commodity Index, each component included in such Commodity Index.

"**Component Trading Day**" means, in respect of a Component, a day on which the Exchange for such Component is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to the Scheduled Closing Time for such Component.

"**Exchange**" means, in respect of a Commodity Index, each exchange, quotation system, over-the-counter market or principal trading market on which each relevant Component is (as determined by the Calculation Agent) principally traded and, in respect of a Component of a Commodity Index, the exchange, quotation system, over-the-counter market or principal trading market on which such Component is (as determined by the Calculation Agent) principally traded.

"**Exchange Business Day**" means, in respect of a Commodity Index, any Scheduled Trading Day for such Commodity Index on which the relevant Index Sponsor publishes the level of such Commodity Index.

"**Index Sponsor**" means, in respect of a Commodity Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Commodity Index; and (b) announces (directly or through an agent) the level of such Commodity Index on a regular basis.

"**Related Exchange**" means, in respect of a Commodity Index and options contracts and futures contracts on such Commodity Index, any exchange on which such options contracts or futures contracts on such Commodity Index are traded.

"**Scheduled Closing Time**" means (a) in respect of a Scheduled Trading Day and an Exchange or a Related Exchange, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange and (b) in respect of a Component Trading Day, a Component and the Exchange for such Component, the scheduled weekday closing time on such Exchange on such Component Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange.

"**Scheduled Trading Day**" means, in respect of a Commodity Index, any day on which the relevant Index Sponsor is scheduled to publish the level of such Commodity Index and, where Commodity Component Valuation is specified as applicable in the applicable Issue Terms, any day on which the Exchange for each Component of such Commodity Index is scheduled to be open for trading for its regular trading session, notwithstanding any such Exchange closing prior to the Scheduled Closing Time for the relevant Component.

"**Successor Index**" shall have the meaning given to it in Commodity Index Condition 4 (*Additional Adjustment Events*).

"**Tax Disruption**" means, in respect of a Commodity Index, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Commodity Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, Relevant Tax means, in respect of a Component or commodity relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or commodity (other than a tax on, or measured by reference to, overall gross or net income).

2. Valuation

(a) *Closing valuations*

"**Underlying Closing Level**" means, in respect of a Commodity Index and a Valuation Date, the official closing level of such Commodity Index on such Valuation Date or, where the level of such Commodity Index is only published once in respect of any day, the level of such Commodity Index either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Commodity Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Commodity Index for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day), on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Commodity Index, an Underlying Closing Level and a Scheduled Trading Day, (i) for the purposes of determining whether a Disrupted Day has occurred: (A) in respect of any relevant Component, the time at which such Component is valued for the purposes of determining the relevant level of such Commodity Index, and (B) in respect of any options contracts or future contracts on the Commodity Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, either (A) where the level of such Commodity Index is only published once a day, the time at which the level of such Commodity Index for such day is calculated and published by the relevant Index Sponsor or (B) otherwise, the time at which the official closing level of the Commodity Index is calculated and published by the relevant Index Sponsor.

(b) *Intraday valuations*

"**Underlying Level**" means, in respect of a Commodity Index and a Valuation Date, the level of such Commodity Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Commodity Index, an Underlying Level and a Scheduled Trading Day, the time at which the level of such Commodity Index is being determined during such Scheduled Trading Day.

3. Disruption to Valuation

"**Disrupted Day**" means:

(a) where Commodity Component Valuation is not specified as applicable in the applicable Issue Terms, in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:

(i) the relevant Index Sponsor fails to publish the level of such Commodity Index;

(ii) a temporary or permanent failure by the relevant Exchange to announce or publish a relevant price for any relevant Component of such Commodity Index;

(iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index;

(iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any Related Exchange of futures contracts or option contracts relating to such Commodity Index;

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index;

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Commodity Index;

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of relevant Components which in aggregate comprise 20 per cent. or more of the level of such Commodity Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the actual closing time for the regular trading session on such Exchange on such Exchange Business Day); or

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Commodity Index prior to its

Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day); or

(b) where Commodity Component Valuation is specified as applicable in the applicable Issue Terms:

(i) in respect of a Commodity Index, any Scheduled Trading Day on which any of the events set out below occurs:

(x) the relevant Index Sponsor fails to publish the level of such Commodity Index; or

(y) such day is a Disrupted Day in respect of a Component of such Commodity Index as specified in sub-paragraphs (ii)(x), (y) or (z) below.

(ii) in respect of a Component, any Component Trading Day on which any of the events set out below occurs:

(x) the failure of a relevant Exchange to announce or publish the settlement price for such Component (or other relevant price, or prices from which such price is calculated);

(y) the suspension of or limitation on trading in such Component on the relevant Exchange which the Calculation Agent determines is material; or

(z) the closing or settlement price for such Component is a "limit price" which means that such closing or settlement price for such Component for the relevant day has increased or decreased from the previous day's closing or settlement price by the maximum amount permitted under applicable exchange rules.

4. Additional Adjustment Events

(a) The following Additional Adjustment Event shall apply in respect of a Commodity Index if Commodity Index Condition 4(a) (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: such Commodity Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Index (such index, the "**Successor Index**", which will be deemed to be such Commodity Index);

(b) The following Additional Adjustment Event shall apply in respect of a Commodity Index if Commodity Index Condition 4(b) (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: the relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Commodity Index, which the Calculation Agent determines are material;

(c) if "Tax Disruption" is specified as applicable in the applicable Issue Terms, the Calculation Agent determines in good faith that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material; or

(d) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

5. Additional Early Termination Events

The following Additional Early Termination Event shall apply in respect of a Commodity Index if Commodity Index Condition 5 (*Additional Early Termination Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation or substitution can reasonably be made under Commodity Index Condition 6(b) (*Modification or cancellation of a Commodity Index and Commodity Index Substitution*).

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Commodity Index, 30 calendar days.

(b) *Modification or cancellation of a Commodity Index and Commodity Index Substitution*

(i) Commodity Index Adjustment Events

If Commodity Index Condition 6(b)(i) (*Commodity Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Commodity Index, (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Commodity Index or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain such Commodity Index in the event of changes in relevant Components and other routine events) (a "**Commodity Index Modification**"); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Commodity Index and no Successor Index (as defined in Commodity Index Condition 4 (*Additional Adjustment Events*)) exists (a "**Commodity Index Cancellation**"); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Commodity Index (a "**Commodity Index Disruption**", and together with a Commodity Index Modification and a Commodity Index Cancellation, a "**Commodity Index Adjustment Event**"), then the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Securities, and if so, either:

(A) calculate the relevant level of such Commodity Index at the relevant time on such Valuation Date using, *in lieu* of a published level for such Commodity Index, the level of such Commodity Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Commodity Index last in effect prior to the occurrence of such Commodity Index Adjustment Event but using only those Components or other assets or instruments which comprised such Commodity Index immediately prior to the occurrence of such Commodity Index Adjustment Event (other than those Components which have since ceased to be listed on any relevant Exchange); and/or

(B) the Calculation Agent shall substitute such Commodity Index as provided in Commodity Index Condition 6(b)(ii) (*Commodity Index Substitution*) and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution; and/or

(C) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Commodity Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Commodity Index Condition 5 (*Additional Early Termination Events*) shall apply.

(ii) Commodity Index Substitution

If Commodity Index Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent pursuant to Commodity Index Condition 6(c) (*Determination of the Underlying Closing Level of a Commodity Index on a Disrupted Day*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Commodity Index Substitution.

"**Commodity Index Substitution**" means, in relation to a Commodity Index Adjustment Event or an Adjustment Event, the replacement of the Commodity Index the subject of such Commodity Index Adjustment Event or Adjustment Event, as the case may be, with a new commodity index selected by the Calculation Agent (which shall be a replacement commodity index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Commodity Index). Such new commodity index shall be deemed to be a Commodity Index in place of the Commodity Index the subject of the Commodity Index Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Commodity Index on a Disrupted Day*

(i) Where Commodity Component Valuation is not specified as applicable in the applicable Issue Terms if an Underlying Closing Level of a Commodity Index is determined on a Scheduled Trading Day which is a Disrupted Day for such Commodity Index in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates, then the Calculation Agent shall determine such Underlying Closing Level of such Commodity Index at the Valuation Time on such Scheduled Trading Day in accordance with the formula for and method of calculating the level of such Commodity Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Commodity Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Scheduled Trading Day of each relevant Component; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component on that Scheduled Trading Day) its good faith estimate of the value of the relevant Component as of the relevant Valuation Time on such Scheduled Trading Day.

(ii) Where Commodity Component Valuation is specified as applicable in the applicable Issue Terms, if a Specified Valuation Date for a Commodity Index is a Disrupted Day for such Commodity Index, then, in order to determine the Underlying Closing Level of the relevant Commodity Index for such Valuation Date, the Calculation Agent shall determine the relevant Underlying Closing Level for such Valuation Date using the then-current method for calculating the level of such Commodity Index based on:

(A) with respect to each Component which is not affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on such Specified Valuation Date; and

(B) with respect to each Component which is affected by the occurrence of a Disrupted Day, the closing or settlement price of each such Component on the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Component Trading Day for the relevant Component and which is not a Disrupted Day for such Component; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for the relevant Commodity Index immediately following such Specified Valuation Date.

If, by operation of the above provision, the date for valuation of the relevant Component would fall on a day which is a Disrupted Day for such Component, the

Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

If, by operation of the above provision, the date for valuation of the relevant Component would otherwise fall on a day falling after the second Scheduled Trading Day for the relevant Commodity Index prior to the date on which a relevant payment is scheduled to be made under the Securities (the "**Commodity Index Cut-off Date**"), such date of valuation shall be deemed to be the Commodity Index Cut-off Date (notwithstanding that such date either (I) is not a Component Trading Day for such Component; or (II) is a Disrupted Day for such Component; or (III) is a Disrupted Day for the relevant Commodity Index), and the Calculation Agent shall determine the closing or settlement price of the relevant Component for the relevant Valuation Date using its good faith estimate of the closing or settlement price of such Component for such day.

Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall not apply to a Specified Valuation Date relating to a Commodity Index except that, if a Disrupted Day occurs in respect of an Underlying other than a Commodity Index and "Move in Block" is specified for "Valuation Disruption (Disrupted Days)" in respect of the relevant Valuation Date in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall apply thereto PROVIDED THAT if by operation of such provision the relevant Valuation Date would thereby fall after the relevant Commodity Index Cut-off Date, the provisions set out in the preceding paragraph shall apply.

In all other cases, the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall only apply in relation to Underlying(s) which are not Commodity Indices (if any).

UNDERLYING SCHEDULE 4 – COMMODITY CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Commodity" ("**Commodity Linked Securities**" or "**Commodity Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Commodities.

1. Definitions

"**Abandonment of Scheme**" means that, at any time before to the Maturity Date, the Scheme is, as a result of official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.

For which purpose:

"**Allowance Directive**" means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended by Directive 2004/101/EC of the European Parliament and of the Council of 27 October 2004, and as amended from time to time.

"**Registry Regulation**" means the EU Commission Regulation adopted, or to be adopted, in order to establish a standardised and secured system of registries pursuant to Article 19(3) of Directive 2003/87/EC and Article 6(1) of Decision 280/2004/EC, as amended from time to time.

"**Scheme**" means the scheme for transferring allowances (as defined in the Allowance Directive) established pursuant to the Allowance Directive and the Registry Regulation, and as implemented by the national laws of the member states from time to time.

"**Bullion Commodity**" means a Commodity which is any of gold, palladium, platinum or silver.

"**Calculation Agent Determination**" means that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity (or the method for determining the Relevant Price of such Commodity) for the relevant Valuation Date, taking into consideration the latest available quotation for the relevant Commodity Price and any other information it deems relevant.

"**Cancellation**" means an Additional Early Termination Event shall be deemed to have occurred as set out in Commodity Condition 5 (*Additional Early Termination Events*) and the Securities will be redeemed in accordance with Valuation and Settlement Condition 2(i) (*Early Termination Events*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(i) (*Early Termination Events*) in respect of Securities which are Warrants or Exercisable Certificates.

"**Commodity**" means each Underlying classified as such in the applicable Issue Terms.

"**Commodity Condition**" means each condition specified in this Underlying Schedule.

"**Commodity Dealers**" means the four dealers specified in the applicable Issue Terms or, if four dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

"**Commodity Price**" means, in respect of a Commodity, the price or other unit of quotation for such Commodity specified in the applicable Issue Terms.

"**Delayed Publication and Announcement**" means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date, using the Relevant Price for such Valuation Date that is published or announced by the relevant Price Source retrospectively on any succeeding Scheduled Trading Day. The next Disruption Fallback shall apply if the Disruption Event continues to exist or the Relevant Price for such Valuation Date

continues to be unavailable for consecutive Scheduled Trading Days equal in number to the Valuation Roll (measured from and including the original day for which the Underlying Closing Level or the Underlying Level (as relevant) was sought), subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

"**Delivery Date**" means, in respect of a Commodity and the relevant Commodity Price, the relevant date or month for delivery of such Commodity: (a) if a date is, or a month and year are, specified in the applicable Issue Terms, that date or that month and year; (b) if a Nearby Month is specified in the applicable Issue Terms, the month of the expiration of the relevant Futures Contract; and (c) if a method is specified in the applicable Issue Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to such method.

"**Disappearance of Commodity Price**" means, in respect of a Commodity, (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, such Commodity; (c) the disappearance or permanent discontinuation or unavailability of the relevant Commodity Price, notwithstanding the availability of the relevant Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.

"**Disrupted Day**" shall have the meaning given to it in Commodity Condition 3(a) (*Disrupted Day*).

"**Disruption Event**" means each of a Disappearance of Commodity Price, a Material Change in Content, a Material Change in Formula, a Price Source Disruption, a Tax Disruption, and a Trading Disruption which are specified as applicable in the applicable Issue Terms or which are deemed to apply as set out in Commodity Condition 3(a) (*Disrupted Day*).

"**Disruption Fallback**" means each of Calculation Agent Determination, Cancellation, Delayed Publication and Announcement, Fallback Commodity Dealers, Fallback Commodity Price, Postponement which are specified as applicable in the applicable Issue Terms or which are deemed to apply as set out in Commodity Condition 3(b) (*Disruption Fallback*).

"**Exchange**" means, in respect of a Commodity, the exchange or principal trading market specified for such Commodity in the applicable Issue Terms or any successor to such exchange or principal trading market.

"**Fallback Commodity Dealers**" means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date on the basis of quotations for the Commodity Price of such Commodity provided by Commodity Dealers on such date for delivery on the relevant Delivery Date (if applicable). If four quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the arithmetic mean of the prices provided by each Commodity Dealer, without regard to the highest price and the lowest price. If exactly three quotations are provided as requested, then the Underlying Closing Level or the Underlying Level (as relevant) of such Commodity for such Valuation Date will be the price which remains after disregarding the highest price and the lowest price. For this purpose, if more than one quotation have the same value, then one such quotation will be disregarded. If fewer than three quotations are provided, it will be deemed that the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date cannot be determined and the next Disruption Fallback shall apply, subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

"**Fallback Commodity Price**" means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level or the Underlying Level (as relevant) of the relevant Commodity for such Valuation Date using the Commodity Price specified in the applicable Issue Terms as an alternative Commodity Price.

"**Futures Contract**" means, in respect of a Commodity and the relevant Commodity Price, the contract for future delivery of a contract size in respect of the Delivery Date relating to such Commodity specified in such Commodity Price. Where "Futures Contract" is preceded by a numerical adjective, such Futures Contract shall be the Futures Contract expiring in the Nearby Month having the same numerical adjective, so that for example (a) "**First Futures Contract**" means the Futures Contract expiring in the First Nearby Month; and (b) "**Second Futures Contract**" means the Futures Contract expiring in the Second Nearby Month.

"**Material Change in Content** means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the content, composition or constitution of such Commodity or the relevant Futures Contract.

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

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

"**Non-bullion Commodity**" means a Commodity other than a Bullion Commodity.

"**Postponement**" means, in respect of a Valuation Date and any Commodity to be valued on such Valuation Date, that such Valuation Date shall be adjusted in accordance with the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates, subject as provided in Commodity Condition 6(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).

"**Price Source**" means, in respect of a Commodity, the publication or other source (including an Exchange) containing or reporting the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated) specified in the applicable Issue Terms in respect of such Commodity or any successor which shall, unless otherwise specified in the applicable Issue Terms, be the Electronic Page.

"**Price Source Disruption**" means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated); (b) the temporary or permanent discontinuation or unavailability of the relevant Price Source; or (c) if a Relevant Price is "Fallback Commodity Dealers", the failure to obtain at least three quotations as requested from the relevant Commodity Dealers.

"**Relevant Price**" means, in respect of a Commodity and a Valuation Date, the price published or announced by or on behalf of the relevant Price Source in respect of such Valuation Date for the relevant Commodity Price or, if so specified in the applicable Issue Terms, determined in accordance with "Fallback Commodity Dealers".

"**Scheduled Trading Day**" means (a) in respect of a Non-bullion Commodity, either (i) if the Commodity Price for such Commodity is a price published or announced by an Exchange, any day on which such Exchange is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to its scheduled closing time; or (ii) if the Commodity Price for such Commodity is not a price published or announced by an Exchange, any day in respect of which the relevant Price Source is scheduled to announce or publish a price; and (b) in respect of a Bullion Commodity, a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York City (or as otherwise specified in the applicable Issue Terms).

"**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the Relevant Price on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, "**Relevant Tax**" means, in respect of a Commodity, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to, overall gross or net income).

"**Trading Disruption** means, in respect of a Commodity, the suspension of or limitation on (which the Calculation Agent determines is material) trading in (a) such Commodity or the relevant Futures Contract on the relevant Exchange; or (b) any additional futures contract or options contract specified for such Commodity in the applicable Issue Terms on any exchange, trading system or quotation system on which any such futures contract or options contract is traded. For these purposes, a suspension of trading in a Commodity or the relevant Futures Contract shall be deemed to be material only if: (a) all such trading is suspended for the entire relevant Valuation Date; or (b) all such trading is suspended subsequent to the opening of trading on the relevant Valuation Date and does not recommence prior to the scheduled close of trading on the relevant Valuation Date, and such suspension is announced less than one hour before the start of such suspension. For these purposes, a limitation on trading in a Commodity or the relevant Futures Contract on the relevant Valuation Date shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of such Commodity or Futures Contract may fluctuate and the closing or settlement price of such Commodity or Futures Contract on such day is at the upper limit or the lower limit of such range.

2. Valuation

(a) *Closing valuations*

"**Underlying Closing Level**" means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity for such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(b) *Intraday valuations*

"**Underlying Level**" means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity observed continuously during the regular market hours on such Valuation Date, as displayed on or reported by the applicable Electronic Page.

(c) *Valuation Time*

Valuation Time shall not apply to a Commodity.

3. Disruption to Valuation

(a) *Disrupted Day*

"**Disrupted Day**" means, in respect of a Commodity, any Scheduled Trading Day for such Commodity on which an applicable Disruption Event occurs.

If no Disruption Events are specified in the applicable Issue Terms, then the following Disruption Events will apply:

(i) in respect of a Bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; (C) Disappearance of Commodity Price and (D) Tax Disruption; and

(ii) in respect of a Non-bullion Commodity, (A) Price Source Disruption; (B) Trading Disruption; (C) Disappearance of Commodity Price; (D) Material Change in Formula; (E) Material Change in Content and (F) Tax Disruption.

(b) *Disruption Fallback*

If no Disruption Fallbacks are specified in the applicable Issue Terms, then, in order to determine the Underlying Closing Level for a Valuation Date, the following Disruption Fallbacks will apply in the following order:

first, (if an alternative Commodity Price is specified in the applicable Issue Terms) Fallback Commodity Price;

second, Delayed Publication and Announcement and Postponement (each to operate concurrently with the other) PROVIDED THAT the price determined by Postponement shall be the Relevant Price only if "Delayed Publication and Announcement" does not yield a Relevant Price within the Valuation Roll number of Scheduled Trading Days;

third, Calculation Agent Determination; and

fourth, Cancellation.

4. Additional Adjustment Events

No Additional Adjustment Event shall apply in respect of a Commodity.

5. Additional Early Termination Events

The following Additional Early Termination Events shall apply in respect of a Commodity if Commodity Condition 5 (*Additional Early Termination Events*) is specified as applicable in the applicable Issue Terms:

(i) the occurrence or existence of a Disruption Event on a Valuation Date and the failure or deemed failure of the applicable Disruption Fallbacks to provide a Relevant Price; and

(ii) each Additional Early Termination Event (if any) specified in the applicable Issue Terms.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Commodity, 30 calendar days.

(b) *Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*

If a day which would otherwise be a Valuation Date is a Disrupted Day for any Commodity, then, in order to determine the Underlying Closing Level for such Valuation Date, the Relevant Price of such Commodity for such Valuation Date shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Relevant Price of such Commodity for such Valuation Date or, if no such Relevant Price can be so determined, Cancellation shall apply.

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall only apply in relation to a Commodity where Postponement is the applicable Disruption Fallback. Where the applicable Disruption Fallback is a Disruption Fallback other than Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to a Commodity, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants

or Exercisable Certificates shall only apply in relation to Underlying(s) which are not Commodities (if any).

If an Underlying Closing Level of a Commodity is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such Commodity in accordance with Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates, then the next applicable Disruption Fallback will apply.

UNDERLYING SCHEDULE 5 – SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Share" ("**Share Linked Securities**" or "**Share Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Shares.

1. Definitions

"**Additional Disruption Event**" means (i) any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms or (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, any of China Connect Share Disqualification or China Connect Service Termination, in either case, if specified in the applicable Issue Terms.

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order routing during its regular order routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

"**China Connect Disruption**" means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the relevant Share on the relevant Exchange or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time unless such earlier closing time is announced by SEHK or the Exchange, as the case may be, at least one hour prior to the earlier of (i) the actual closing time for order routing through the China Connect Service on such China Connect Business Day and (ii) the submission deadline for orders to be entered into the China Connect Service system for execution on the relevant Exchange at the Valuation Time on such China Connect Business Day.

"**China Connect Service**" means the securities trading and clearing links programme developed by the relevant Exchange, SEHK, CSDCC and HKSCC, through which (i) SEHK and/or its affiliates provides order routing and other related services for certain eligible securities traded on the relevant Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

"**China Connect Share Disqualification**" means, if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, on or after the Trade Date, the relevant Shares cease to be accepted as "China Connect Securities" (as defined in the rules of SEHK) for the purpose of the China Connect Service.

"**China Connect Service Termination**" means, if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, on or after the Trade Date, the announcement by one or more of the relevant Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the relevant Shares through the China Connect Service and the Calculation Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

"**CSDCC**" means China Securities Depository and Clearing Corporation.

"**Component Share**" means, in respect of any Share which is a Stapled Share, each share specified as such in the applicable Issue Terms.

"**Component Share Company**" means, in respect of a Component Share, the issuer of such Component Share, as specified in the applicable Issue Terms.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such in respect of such Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day for such Share (i) on which each Exchange and each Related Exchange for such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, which is a China Connect Business Day.

"**Extraordinary Dividend**" means, in respect of a Share, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Share.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China.

"**Increased Cost of Stock Borrow**" means, in respect of a Share, that any Hedging Party would incur a rate to borrow such Share that is greater than the Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of a Share, the rate that any Hedging Party would have incurred to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

"**Loss of Stock Borrow**" means, in respect of a Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Share at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of a Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Share as of the Trade Date, as determined by the Calculation Agent.

"**PRC**" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan).

"**QFII**" and "**RQFII**", means Qualified Foreign Institutional Investor and Renminbi Qualified Foreign Institutional Investor, respectively, defined in the Measures on the Administration of Domestic Securities Investments by Qualified Foreign Institutional Investors and Renminbi Qualified Foreign Institutional Investors, as may be amended and supplemented from time to time.

"**Reference Index**" means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Calculation Agent (a) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (b) in respect of which (in the opinion of the Calculation Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall select the Reference Index by reference to such criteria it deems appropriate.

"**Related Exchange**" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All

Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of a Share, then "**Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Share.

"**Scheduled Closing Time**" means, in respect of a Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Share or, where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, the China Connect Service, the scheduled weekday closing time on such Exchange, Related Exchange or China Connect Service, as the case may be on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange or (in the case of the China Connect Service) any after hours or any other order routing outside the regular order routing session hours.

"**Scheduled Trading Day**" means, in respect of a Share, any day on which (i) each Exchange and each Related Exchange in respect of such Share is scheduled to be open for trading for its respective regular trading session and (ii) if Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, the China Connect Service is scheduled to be open for order routing for its regular order routing sessions and (iii) if Terms of Long/Short Warrants is specified as applicable in the applicable Issue Terms, which is a London Business Day.

"**SEHK**" means The Stock Exchange of Hong Kong Limited.

"**Share**" means each Underlying classified as such in the applicable Issue Terms.

"**Share Company**" means, in respect of a Share, the issuer of such Share, as specified in the applicable Issue Terms.

"**Share Condition**" means each condition specified in this Underlying Schedule.

"**Stapled Share**" means each Share in respect of which Stapled Share is specified as applicable in the applicable Issue Terms.

2. Valuation

(a) *Closing valuations*

"**Underlying Closing Level**" means, in respect of a Share and a Valuation Date, the official closing price of such Share on such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be such actual closing time.

In the case of a Share the relevant Exchange of which is in the Republic of Italy, such closing price shall be the "*Prezzo di Referimento*".

(b) *Intraday valuations*

"**Underlying Level**" means, in respect of a Share and a Valuation Date, the price of such Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Share, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Share is being determined during such Scheduled Trading Day.

(c) *Dividend Adjusted Performance*

Where the applicable Issue Terms specify "Dividend Adjusted Performance" to be applicable in respect of a Share which is an Interest Underlying(s), Mandatory Early Redemption Underlying(s) and/or Redemption Underlying(s), the definition of "Underlying Closing Level" in respect of such Share where it is an Interest Underlying(s), Mandatory Early Redemption Underlying(s) and/or Redemption Underlying(s) (as applicable) shall be deemed to be as follows:

"**Underlying Closing Level**" means, in respect of a Share and a Valuation Date:

(a) where such day (t) is the Start Date (where t = 0), the Underlying Closing Level shall be the Price on the Start Date or the amount specified as such in the applicable Issue Terms, PROVIDED THAT if no amount is specified as such in the applicable Issue Terms, then the Underlying Closing Level shall be the Price on the Start Date; and

(b) in respect of any day (t) falling after the Start Date, an amount calculated for such day in accordance with the following formula:

$$\mathrm{UCL_t} = Max\left[0; \left(\mathrm{UCL_{t-1}} \times \frac{\mathrm{Price_t} \times \mathrm{AF_t}}{\mathrm{Price_{t-1}} \times \mathrm{AF_{t-1}}}\right) - \left(\mathrm{TD_t} \times \frac{\mathrm{act(t-1,t)}}{365}\right)\right]$$

Where:

"**act(t-1,t)**" means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the number of calendar days falling in the period commencing from, and including, the immediately preceding Scheduled Trading Day and ending on, but excluding, such Scheduled Trading Day (t).

"**Adjustment Factor**" means, in respect of a Share and:

(a) the Start Date, one; and

(b) any Scheduled Trading Day (t) falling thereafter, the amount determined by the Calculation Agent for such day in accordance with the following formula:

$$\mathrm{AF_t} = \prod_{t=0}^{t} \frac{\mathrm{Price(ex)_t} + \mathrm{RD_t}}{\mathrm{Price(ex)_t}}$$

Where:

"**Actual Ex-Dividend Date**" means, in respect of a Share and a Real Dividend, the first date on which the Share trades on the relevant Exchange without the right to receive such Real Dividend, as specified for such Share on the relevant Dividend Screen Page.

"**Applicable Percentage**" means, in respect of a Share, the percentage (which may be 100 per cent. but which shall not be less than zero or more than 100 per cent.) specified in the applicable Issue Terms or, if no percentage is specified or the Applicable Percentage is specified to be not applicable in the applicable Issue Terms, zero.

"**Dividend Screen Page**" means, in respect of a Share, the display page, other published source, information vendor or provider specified for such Share in the applicable Issue Terms or any successor display page, other published source, information vendor or provider determined by the Calculation Agent.

"**Net Dividend**" means, in respect of a Share and as determined by the Calculation Agent, a gross cash dividend in respect of such Share (other than any extraordinary or special dividend and prior to deduction of any applicable taxes, charges or expenses) that would be received by a holder of record of

such Share, multiplied by the relevant Applicable Percentage of such cash dividend.

"**Price(ex)$_t$**" means, in respect of a Share and an Actual Ex-Dividend Date in respect of such Share or a day (t), the Price of such Share on the first Scheduled Trading Day which is not a Disrupted Day corresponding to such Actual Ex-Dividend Date or such day (t), as applicable.

"**RD$_t$**" means, in respect of Scheduled Trading Day (t), (i) if such Scheduled Trading Day (t) is an Actual Ex-Dividend Date, the Real Dividend for such day, or (ii) otherwise, zero.

"**Real Dividend**" or "**RD**" means, in respect of a Share and an Actual Ex-Dividend Date for such Share, the Net Dividend declared in respect of such Share in respect of such Actual Ex-Dividend Date, as specified on the Dividend Screen Page. If a Real Dividend is payable in a currency (the "**Real Dividend Currency**") other than the currency in which such Share is quoted on the relevant Exchange (the "**Underlying Share Currency**"), then the amount of the Real Dividend shall be converted into the relevant Underlying Share Currency using the prevailing spot rate of exchange of the Real Dividend Currency for the Underlying Share Currency, as determined by the Calculation Agent.

"**Start Date**" means, in respect of a Share, the Interest Strike Date, and/or Mandatory Early Redemption Strike Date and/or Redemption Strike Date in each case as specified in the applicable Issue Terms or as otherwise specified in the applicable Issue Terms.

"**AF$_t$**" means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the Adjustment Factor in respect of Scheduled Trading Day (t).

"**AF$_{t-1}$**" means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the Adjustment Factor in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day (t).

"**UCL$_t$**" means, in respect of a Valuation Date falling on Scheduled Trading Day (t), the Underlying Closing Level in respect of Scheduled Trading Day (t).

"**UCL$_{t-1}$**" means the Underlying Closing Level in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day (t).

"**Price**" means, in respect of a Share and any relevant day, the official closing price of such Share on such day, as displayed on the applicable Electronic Page.

"**Price$_t$**" means, in respect of a Share and a Valuation Date falling on Scheduled Trading Day (t), the Price of such Share in respect of Scheduled Trading Day (t).

"**Price$_{t-1}$**" means, in respect of a Share and a Valuation Date falling on Scheduled Trading Day (t), the Price of such Share in respect of the Scheduled Trading Day immediately preceding Scheduled Trading Day (t).

"**Scheduled Trading Day (t)**" means, in respect of a Share, a particular day (t) which is a Scheduled Trading Day in respect of the Share.

"**Target Dividend**" means in respect of a Share, the amount specified for such Share in the applicable Issue Terms.

"**TD$_t$**" means, in respect of a Share and a Valuation Date falling on Scheduled Trading Day (t), the Target Dividend in respect of the Share and Scheduled Trading Day (t).

3. Disruption To Valuation

"**Disrupted Day**" means, in respect of a Share, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, the China Connect Service fails to open for order routing during its regular order routing session; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such Share; or

(f) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (g) or sub-paragraph (i) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Share; or

(g) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period that ends at the relevant Valuation Time of a China Connect Disruption; or

(h) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(i) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(j) where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, a China Connect Early Closure (which the Calculation Agent determines is material).

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Share and the relevant Share Company (as relevant): (i) a Corporate Action, a Delisting, a De-stapling Event, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and a Component Share Additional Adjustment Event (but in each case only if the relevant event is specified in relation to Share Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

"**Corporate Action**" means:

(i) a subdivision, consolidation or reclassification of relevant Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Shares of (A) an additional amount of such Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Share Company in respect of relevant Shares which are not fully paid; or

(vi) a repurchase by a Share Company or any of its subsidiaries of relevant Shares, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

(b) *Delisting*

"**Delisting**" means, in respect of relevant Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located

within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

"**Insolvency**" means, in respect of a Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Share Company, (A) all the Shares of such Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Shares of such Share Company become legally prohibited from transferring such Shares; or (ii) an Insolvency Event occurs in respect of such Share Company.

"**Insolvency Officer**" means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"**Insolvency Event**" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

"**Merger Event**" means, in respect of any relevant Shares, any:

(i) reclassification or change of such Shares which results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Shares (other than those Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company or its subsidiaries with or into another entity in which such Share Company is the continuing entity and which does not result in the reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than those Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

in each case if the "**Merger Date**" is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date in respect of the Securities or (B) in the case of Physical Delivery Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, Merger Date means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

"**Nationalisation**" means, in respect of a Share Company, that all the Shares or all the assets or substantially all the assets of such Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

"**Tender Offer**" means, in respect of a Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(g) *De-stapling Event*

"**De-stapling Event**" means, in respect of any Share which is a Stapled Share, the Component Shares are, or are deemed to be, no longer trading as a single stapled security on the relevant Exchange.

(h) *Component Share Additional Adjustment Event*

"**Component Share Additional Adjustment Event**" means, in respect of any Share which is a Stapled Share, the following event(s) in respect of a Component Share thereof and the relevant Component Share Company (as relevant): a Corporate Action, an Insolvency, a Merger Event, a Nationalisation and a Tender Offer (but in each case only if the relevant event is specified in relation to Share Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms). For such purposes, each reference to a Share or Shares or (as the case may be) Share Company in the definitions of Corporate Action, Insolvency, Merger Event, Nationalisation, Tender Offer, Extraordinary Dividend and related definitions and terms shall be deemed to be a reference to the relevant Component Share or Component Shares or (as the case may be) the relevant Component Share Company.

5. Additional Early Termination Events

No Additional Early Termination Event shall apply in respect of a Share.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Share, two Business Days.

(b) *Share Substitution*

If Share Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Share Substitution.

"**Share Substitution**" means

(i) in relation to an Adjustment Event and a Share (other than a Stapled Share), the replacement of a Share the subject of such Adjustment Event with a new share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the General Conditions or the applicable Pricing Supplement). Such new share shall be deemed to be a Share in place of the Share the subject of the Adjustment Event; or

(ii) in relation to an Adjustment Event and a Share which is a Stapled Share or a Component Share of a Stapled Share, the replacement of such Share and/or any or each Component Share of such Share (regardless of whether such Share or Component Share is the subject of such Adjustment Event) with a new share or new shares selected by the Calculation Agent (which (in respect of a Share) shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement (regardless of whether such new share is a Stapled Share) or which (in respect of a Component Share) shall be a share selected by the Calculation Agent (regardless of whether such share is contained in the Reference Index)). Such new share shall be deemed to be a Share in place of the relevant Share or, as the case may be, a Component Share in place of the relevant Component Share.

(c) *Determination of the Underlying Closing Level of a Share on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Share, notwithstanding that such day is not a Scheduled Trading Day for such Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (A) any Underlying Closing Level or any Underlying Level (as relevant) of the affected Share; (B) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (C) the Issuer's hedging arrangements in respect of the Securities.

(e) *Adjustments following an Adjustment Event*

Where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Issue Terms, in respect of any adjustment made by the Calculation Agent with respect to an Adjustment Event pursuant to Valuation to Valuation and Settlement Condition 2(h) (*Adjustment Events*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(h) (*Adjustment Events*) in respect of Securities which are Warrants or Exercisable Certificates, in each case, relating to the relevant Shares, the Calculation Agent may (but need not) determine necessary or appropriate adjustment(s) by reference to any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Adjustment Event in respect of Shares held through the China Connect Service.

(f) *Hedging Disruption*

Where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share in the applicable Pricing Supplement, for the purposes of the definition of Hedging Disruption in Valuation and Settlement Condition 2(m) (*Definitions*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(m) (*Definitions*) in respect of Securities which are Warrants or Exercisable Certificates:

(i) a Hedging Disruption includes (without limitation) any inability to hedge by the Hedging Party or its Affiliates as a result of compliance with any foreign ownership restrictions imposed by the issuer of any Share, any exchange or any court, tribunal, government or regulatory authority in the PRC or Hong Kong; and

(ii) "using commercially reasonable efforts" to hedge the risks with respect to the Securities referred to in the definition of Hedging Disruption does not include the use of any quota granted to such Hedging Party or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

UNDERLYING SCHEDULE 6 – DEPOSITARY RECEIPT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Depositary Receipt" ("**Depositary Receipt Linked Securities**" or "**Depositary Receipt Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Depositary Receipts.

1. Definitions

(a) *Definitions applicable to the Depositary Receipts*

"**Additional Disruption Event**" means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

"**Deposit Agreement**" means, in respect of a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented in accordance with their terms.

"**Depositary**" means, in respect of a Depositary Receipt, the issuer of such Depositary Receipt.

"**Depositary Receipt**" means each Underlying classified as such in the applicable Issue Terms.

"**Depositary Receipt Condition**" means each condition specified in this Underlying Schedule.

"**Depositary Receipt Exchange**" means in respect of a Depositary Receipt, each exchange or quotation system specified as such in respect of such Depositary Receipt in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"**Depositary Receipt Exchange Business Day**" means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange for such Depositary Receipt are open for trading during their respective regular trading sessions, notwithstanding such Depositary Receipt Exchange or Depositary Receipt Related Exchange closing prior to its Scheduled Closing Time.

"**Depositary Receipt Related Exchange**" means in respect of a Depositary Receipt, each exchange or quotation system specified as such for such Depositary Receipt in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Depositary Receipt has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Depositary Receipt Related Exchange in respect of a Depositary Receipt, then Depositary Receipt Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Depositary Receipt.

"**Increased Cost of Stock Borrow**" means, in respect of a Depositary Receipt, that any Hedging Party would incur a rate to borrow such Depositary Receipt that is greater than the Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of a Depositary Receipt, the rate that any Hedging Party would have incurred to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

"**Loss of Stock Borrow**" means, in respect of a Depositary Receipt, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Depositary Receipt at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of a Depositary Receipt, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.

(b) *Definitions applicable to the relevant Underlying Shares in respect of which the Depositary Receipts are issued*

"**Underlying Share**" means, in respect of a Depositary Receipt, the underlying share(s) or other securities in respect of which such Depositary Receipt is issued.

"**Underlying Share Company**" means, in respect of an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Issue Terms.

"**Underlying Share Exchange**" means in respect of an Underlying Share, each exchange or quotation system specified as such in respect of such Underlying Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"**Underlying Share Exchange Business Day**" means, in respect of an Underlying Share and where "Full Lookthrough" is specified as applicable in relation to the related Depositary Receipt in the applicable Issue Terms, any Scheduled Trading Day for such Depositary Receipt on which each Underlying Share Exchange and each Underlying Share Related Exchange for such Underlying Share, are open for trading during their respective regular trading sessions, notwithstanding any such Underlying Share Exchange or Underlying Share Related Exchange closing prior to its Scheduled Closing Time.

"**Underlying Share Related Exchange**" means in respect of an Underlying Share, each exchange or quotation system specified as such for such Underlying Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Underlying Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Underlying Share Related Exchange in respect of an Underlying Share, then "**Underlying Share Related Exchange**" means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Underlying Share.

(c) *Definitions applicable to both the Depositary Receipts and the Underlying Shares in respect of which the Depositary Receipts are issued*

"**Extraordinary Dividend**" means, in respect of a Depositary Receipt or an Underlying Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Depositary Receipt or Underlying Share (as relevant).

"**Scheduled Closing Time**" means:

(i) in respect of a Depositary Receipt, a Scheduled Trading Day and a Depositary Receipt Exchange or a Depositary Receipt Related Exchange (as relevant) for such Depositary Receipt, the scheduled weekday closing time on such Depositary Receipt Exchange or Depositary Receipt Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading

session on such Depositary Receipt Exchange or Depositary Receipt Related Exchange; and

(ii) in respect of an Underlying Share, a Scheduled Trading Day and an Underlying Share Exchange or an Underlying Share Related Exchange (as relevant) for such Underlying Share, the scheduled weekday closing time on such Underlying Share Exchange or Underlying Share Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Underlying Share Exchange or Underlying Share Related Exchange.

"**Scheduled Trading Day**" means, in respect of a Depositary Receipt, any day on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange in respect of such Depositary Receipt and, where "Full Lookthrough" is specified as applicable in relation to such Depositary Receipt in the applicable Issue Terms, each Underlying Share Exchange and each Underlying Share Related Exchange in respect of the relevant Underlying Share is scheduled to be open for trading for its respective regular trading session and, if Terms of Long/Short Warrants is specified as applicable in the applicable Issue Terms, is a London Business Day.

2. Valuation

(a) *Closing valuations*

"**Underlying Closing Level**" means, in respect of a Depositary Receipt and a Valuation Date, the official closing price of such Depositary Receipt on such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Depositary Receipt, an Underlying Closing Level and a Scheduled Trading Day for such Depository Receipt, the Scheduled Closing Time on the relevant Depositary Receipt Exchange on such Scheduled Trading Day.

(b) *Intraday valuations*

"**Underlying Level**" means, in respect of a Depositary Receipt and a Valuation Date, the price of such Depositary Receipt observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Depositary Receipt, an Underlying Level and a Scheduled Trading Day for such Depositary Receipt, the time at which the price of such Depositary Receipt is being determined during such Scheduled Trading Day.

3. Disruption to Valuation

If "Full Lookthrough" is elected in the applicable Issue Terms, then sub-paragraph (a) to sub paragraph (n) below (inclusive) shall apply.

If "Partial Lookthrough" is elected in the applicable Issue Terms, then sub-paragraph (a) to sub paragraph (g) below (inclusive) only shall apply.

"**Disrupted Day**" means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which any of the applicable events set out below occurs.

In respect of such Depositary Receipt

(a) any relevant Depositary Receipt Exchange or any relevant Depositary Receipt Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Exchange of the Depositary Receipt; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Related Exchange of futures contracts or options contracts relating to such Depositary Receipt; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Exchange) to effect transactions in or to obtain market values for such Depositary Receipt; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Depositary Receipt; or

(f) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any relevant Depositary Receipt Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any Depositary Receipt Related Exchange in respect of futures contracts or options contracts relating to such Depositary Receipt prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Related Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Related Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day);

In respect of the relevant Underlying Shares in respect of such Depositary Receipt

(h) any relevant Underlying Share Exchange or any relevant Underlying Share Related Exchange fails to open for trading during its regular trading session; or

(i) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Exchange of the Underlying Share; or

(j) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Related Exchange of futures contracts or options contracts relating to such Underlying Share; or

(k) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (m) or sub-paragraph (n) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Exchange) to effect transactions in or to obtain market values for such Underlying Share; or

(l) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (m) or sub-paragraph (n) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Underlying Share; or

(m) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any relevant Underlying Share Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day); or

(n) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any Underlying Share Related Exchange in respect of futures contracts or options contracts relating to such Underlying Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Related Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Related Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day).

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Depositary Receipt, the relevant Depositary, the related Underlying Share and the relevant Underlying Share Company (as relevant): (i) a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer and an Underlying Share Event (but in each case only if the relevant event is specified in relation to Depositary Receipt Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

"**Corporate Action**" means:

(i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Depositary Receipts and/or Underlying Shares of (A) an additional amount of such Depositary Receipts and/or such Underlying Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant

Depositary or Underlying Share Company (as relevant) equally or proportionately with such payments to holders of such Depositary Receipts or Underlying Shares (as relevant); or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Depositary or Underlying Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a call by a Depositary or an Underlying Share Company in respect of relevant Depositary Receipts and/or Underlying Shares (as relevant), in each case, which are not fully paid; or

(vi) a repurchase by a Depositary or an Underlying Share Company or any of its subsidiaries of relevant Depositary Receipts or Underlying Shares (as relevant), in each case, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Depositary or an Underlying Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Depositary or such Underlying Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (PROVIDED THAT any adjustment effected as a result of such an event may, in the discretion of the Calculation Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Depositary Receipts and/or Underlying Shares; or

(ix) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or

(x) a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash, shares or rights relating to such Underlying Shares.

(b) *Delisting*

"**Delisting**" means:

(i) where "Full Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Issue Terms, in respect of relevant Depositary Receipts and/or Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange and/or such Underlying Share Exchange (or, where such Depositary Receipt Exchange or such Underlying Share Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or

(ii) where "Partial Lookthrough" is specified as applicable in relation to a Depositary Receipt in the applicable Issue Terms, in respect of relevant Depositary Receipts and/or, where an Underlying Share Exchange is specified in respect of an Underlying Share in the applicable Issue Terms, such Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares (as relevant) cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and (A) such Depositary Receipt is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange (or, where such Depositary Receipt Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent); or (B) such Underlying Share is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(c) *Insolvency*

"**Insolvency**" means, in respect of a Depositary or an Underlying Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the relevant Depositary or Underlying Share Company (as relevant), (A) all the Depositary Receipts of such Depositary and/or all the Underlying Shares of such Underlying Share Company are required to be transferred to an Insolvency Officer; or (B) holders of such Depositary Receipts or such Underlying Shares become legally prohibited from transferring such Depositary Receipts or Underlying Shares (as relevant); or (ii) an Insolvency Event occurs in respect of such Depositary or such Underlying Share Company.

"**Insolvency Officer**" means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"**Insolvency Event**" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer of all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

"**Merger Event**" means, in respect of relevant Depositary Receipts and/or any Underlying Shares, any:

(i) reclassification or change of such Depositary Receipts or Underlying Shares which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or Underlying Shares (as relevant) outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or the relevant Underlying Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Depositary and/or Underlying Share Company is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts or all such Underlying Shares (as relevant) outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Depositary Receipts and/or Underlying Shares, which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts or such Underlying Shares (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary or its subsidiaries or the relevant Underlying Share Company or its subsidiaries with or into another entity in which such Depositary or such Underlying Share Company (as relevant) is the continuing entity and which does not result in the reclassification or change of all such Depositary Receipts and/or all such Underlying Shares (as relevant) outstanding but results in the outstanding Depositary Receipts or Underlying Shares (as relevant) (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Depositary Receipts or Underlying Shares (as relevant) immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date or (B) in the case of Physical Delivery Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Nationalisation*

"**Nationalisation**" means that all the Depositary Receipts and/or Underlying Shares or all the assets or substantially all the assets of such Depositary and/or such Underlying Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(f) *Tender Offer*

"**Tender Offer**" means, in respect of a Depositary and/or an Underlying Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Depositary or such Underlying Share Company (as relevant), as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(g) *Underlying Share Event*

"**Underlying Share Event**" means, in respect of a Depositary Receipt, (i) written instructions are given at any time by the relevant Underlying Share Company to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.

5. Additional Early Termination Events

No Additional Early Termination Event shall apply in respect of a Depositary Receipt.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of a Depositary Receipt, two Business Days.

(b) *Depositary Receipt Substitution*

If Depositary Receipt Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Depositary Receipt Substitution.

"**Depositary Receipt Substitution**" means, in relation to an Adjustment Event, the replacement of a Depositary Receipt (the "**Affected Depositary Receipt**") and/or an Underlying Share (the Affected Underlying Share) the subject of such Adjustment Event with a new depositary receipt selected by the Calculation Agent (which shall be a depositary receipt with the Same Underlying Share and Currency or selected by the Calculation Agent in accordance with any other criteria specified in the General Conditions or the applicable Pricing Supplement) and/or share selected by the Calculation Agent (which shall be a share contained in the Reference Index or selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement) (the "**Depositary Receipt Substitution Criteria**"). Such new depositary receipt shall be deemed to be a Depositary Receipt in place of the Affected Depositary Receipt and/or such new share shall be deemed to be an Underlying Share in place of the Affected Underlying Share.

"**Same Underlying Share and Currency**" shall mean, in respect of an Affected Depositary Receipt, a depositary receipt issued in respect of the same existing Underlying Share as the Affected Depositary Receipt and denominated in the same currency as the Affected Depositary Receipt. If no such replacement depositary receipt is selected or available, then the relevant Underlying Share shall be substituted in accordance with the Depositary Receipt Substitution Criteria for an Affected Underlying Share and the replacement depositary receipt shall be a depositary receipt issued in respect of such replacement Underlying Share.

"**Reference Index**" shall mean, in respect of an Affected Underlying Share, the index (a) of which such Affected Underlying Share is a component or of which it has been a component at any time during the six months immediately preceding the relevant substitution; and (b) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the criteria in (a) and (b) above, or if no index satisfies the criteria in (a) and (b) above, then the Calculation Agent shall determine the Reference Index for such Affected Underlying Share by reference to such criteria as it deems appropriate.

(c) *Determination of the Underlying Closing Level of a Depositary Receipt on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Depositary Receipt Related Exchanges and/or, if "Full Lookthrough" is specified as applicable in the applicable Issue Terms, one or more relevant Underlying Share Related Exchanges is/are not scheduled to be open; and/or

(ii) a Disrupted Day for the relevant Depositary Receipt solely because any relevant Depositary Receipt Related Exchange and/or, if "Full Lookthrough" is specified as applicable in the applicable Issue Terms, one or more relevant Underlying Share Related Exchanges fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of a Depositary Receipt, notwithstanding that such day is not a Scheduled Trading Day for such Depositary Receipt because one or more relevant Depositary Receipt Related Exchanges and/or Underlying Share Related Exchanges is/are not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any relevant Depositary Receipt Related Exchange and/or any relevant Underlying Share Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or the Underlying Level (as relevant) of the affected Depositary Receipt; (II) any trading in futures contracts or options contracts on any such relevant Depositary Receipt Related Exchange and/or any such relevant Underlying Share Related Exchange; or (III) the Issuer's hedging arrangements in respect of the Securities.

(e) *Manner in which an adjustment may be made in response to an Adjustment Event*

The adjustment(s) made by the Calculation Agent in response to an Adjustment Event may (but need not) be determined by reference to any adjustment in respect of such Adjustment Event made by the relevant Depositary under the relevant Deposit Agreement.

UNDERLYING SCHEDULE 7 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "ETF Share" ("**ETF Linked Securities**" or "**ETF Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to ETF Shares.

1. Definitions

"**Additional Disruption Event**" means any of Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case, if specified in the applicable Issue Terms.

"**ETF Share**" means each Underlying classified as such in the applicable Issue Terms.

"**ETF Underlying Asset**" means, in respect of an ETF Share, the asset tracked under the terms of the relevant Fund, which may be an index (any such ETF Share, an "**Index ETF Share**"), a crypto asset (any such ETF Share, a "**Crypto ETF Share**") or any other asset specified in the applicable Pricing Supplement.

"**Exchange**" means, in respect of an ETF Share, each exchange or quotation system specified as such in respect of such ETF Share in the applicable Issue Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"**Exchange Business Day**" means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which each Exchange and each Related Exchange for such ETF Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"**Extraordinary Dividend**" means, in respect of an ETF Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such ETF Share.

"**Fund**" means, in respect of an ETF Share, the issuer of such ETF Share, as specified in the applicable Issue Terms.

"**Fund Administrator**" means, in respect of an ETF Share and the related Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund in respect of such ETF Share according to the Fund Documents of such Fund and such ETF Share.

"**Fund Adviser**" means, in respect of an ETF Share and the related Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Fund in respect of such ETF Share, or any successor.

"**Fund Documents**" means, in respect of an ETF Share and the related Fund, the constitutive and governing documents of such Fund in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time.

"**Fund Service Provider**" means, in respect of an ETF Share and the related Fund, any person who is appointed to provide services, directly or indirectly, for such Fund in respect of such ETF Share, whether or not specified in the relevant Fund Documents or any successor, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

"**Increased Cost of Stock Borrow**" means, in respect of an ETF Share, that any Hedging Party would incur a rate to borrow such ETF Share that is greater than the Initial Stock Loan Rate.

"**Initial Stock Loan Rate**" means, in respect of an ETF Share, the rate that any Hedging Party would have incurred to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

"**Loss of Stock Borrow**" means, in respect of an ETF Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such ETF Share at a rate equal to or less than the Maximum Stock Loan Rate.

"**Maximum Stock Loan Rate**" means, in respect of a ETF Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.

"**Related Exchange**" means, in respect of an ETF Share, each exchange or quotation system specified as such for such ETF Share in the applicable Issue Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such ETF Share has temporarily relocated (PROVIDED THAT the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system). Where "All Exchanges" is specified in the applicable Issue Terms as the applicable Related Exchange in respect of an ETF Share, then Related Exchange means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or option contracts relating to such ETF Share.

"**Related Index**" means, in respect of an ETF Share, either (a) the index specified for such ETF Share in the applicable Issue Terms or (b) where no index is specified for such ETF Share in the applicable Issue Terms, an index representing a substantially similar industry and sector, with reference to comparable implied volatility, forward value and liquidity relative to the index tracked by such ETF Share, as determined by the Calculation Agent. If more than one index satisfies the criteria in (b) above, then the Calculation Agent shall determine the Related Index for such ETF Share by reference to such criteria as it deems appropriate.

"**Scheduled Closing Time**" means, in respect of an ETF Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such ETF Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

"**Scheduled Trading Day**" means, in respect of an ETF Share, any day on which (i) each Exchange and each Related Exchange in respect of such ETF Share is scheduled to be open for trading for its respective regular trading session and (ii) if Terms of Long/Short Warrants is specified as applicable in the applicable Issue Terms, is a London Business Day.

2. Valuation

(a) *Closing valuations*

"**Underlying Closing Level**" means, in respect of an ETF Share and a Valuation Date, the official closing price of such ETF Share on such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of an ETF Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day.

(b) *Intraday valuations*

"**Underlying Level**" means, in respect of an ETF Share and a Valuation Date, the price of such ETF Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of an ETF Share, an Underlying Level and a Scheduled Trading Day, the time at which the price of such ETF Share is being determined during such Scheduled Trading Day.

3. Disruption to Valuation

"**Disrupted Day**" means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of the ETF Share; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such ETF Share; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such ETF Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such ETF Share; or

(f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such ETF Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day).

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of an ETF Share and the relevant Fund: (i) a Corporate Action, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, a Fund Modification, a Strategy Breach, a Regulatory Action and a Cross-contamination (but in each case only if the relevant event is specified in relation to Exchange Trade Funded (ETF) Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

"**Corporate Action**" means:

(i) a subdivision, consolidation or reclassification of relevant ETF Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant ETF Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant ETF Shares of (A) an additional amount of such ETF Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a repurchase by a Fund of relevant ETF Shares, whether the consideration for such repurchase is cash or otherwise other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Share that is consistent with the relevant Fund Documents; or

(vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.

(b) *Delisting*

"**Delisting**" means, in respect of relevant ETF Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any Member State) or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

(c) *Insolvency*

"**Insolvency**" means, in respect of a Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Fund, (A) all the ETF Shares are required to be transferred to an Insolvency Officer; or (B) holders of such ETF Shares of such Fund become legally prohibited from transferring or redeeming such ETF Shares; or (ii) an Insolvency Event occurs in respect of such Fund or any of its Fund Service Providers.

"**Insolvency Officer**" means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"**Insolvency Event**" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(d) *Merger Event*

"**Merger Event**" means, in respect of any relevant ETF Shares, any:

(i) reclassification or change of such ETF Shares which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund, which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than those ETF Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in the reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than those ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date or (B) in the case of Physical Delivery Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(e) *Tender Offer*

"**Tender Offer**" means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Fund, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(f) *Nationalisation*

"**Nationalisation**" means, in respect of a Fund, that all the ETF Shares of such Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(g) *Fund Modification*

"**Fund Modification**" means, in respect of an ETF Share and the related Fund, any change or modification of the Fund Documents of such Fund in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Trade Date.

(h) *Strategy Breach*

"**Strategy Breach**" means, in respect of an ETF Share and the related Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Fund in respect of such ETF Share which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Trade Date.

(i) *Regulatory Action*

"**Regulatory Action**" means, in respect of an ETF Share and the related Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Fund or such ETF Share by any governmental, legal or regulatory entity with authority over such Fund or such ETF Share; (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share; or (iii) such Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.

(j) *Cross-contamination*

"**Cross-contamination**" means, in respect of an ETF Share and the related Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

5. Additional Early Termination Events

No Additional Early Termination Event shall apply in respect of an ETF Share.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

Correction Period means, in respect of an ETF Share, two Business Days.

(b) *ETF Share Substitution*

If ETF Share Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include an ETF Share Substitution.

"**ETF Share Substitution**" means, in relation to an Adjustment Event, the replacement of an ETF Share the subject of such Adjustment Event with a new exchange-traded fund share selected by the Calculation Agent (which shall be an exchange-traded fund share which tracks, in relation to Index ETF Shares, the Related Index or another index having the same or substantially similar formula for and method of calculation as the Related Index or, in relation to Crypto ETF Shares, an asset determined by the Calculation Agent to be substantially similar to the crypto asset tracked by the ETF Share the subject of the Adjustment Event or, in relation to any ETF Share, any asset selected by the Calculation Agent in accordance with any other criteria specified in the General Conditions or the applicable Pricing Supplement (the "**ETF Share Substitution Criteria**")). Such new exchange-traded fund share shall be deemed to be an ETF Share in place of the ETF Share the subject of the Adjustment Event.

(c) *Determination of the Underlying Closing Level of an ETF Share on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for an ETF Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the discretion to determine such day either (A) to be the relevant Valuation Date in respect of an ETF Share, notwithstanding that such day is not a Scheduled Trading Day for such ETF Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

In determining what is "material", the Calculation Agent shall have regard to such circumstances as it deems appropriate, which may include (without limitation) the effect of the above on (I) any Underlying Closing Level or any Underlying Level (as relevant) of the affected ETF Share; (II) any trading in futures contracts or options contracts on any such relevant Related Exchange; and (III) the Issuer's hedging arrangements in respect of the Securities.

UNDERLYING SCHEDULE 8 – MUTUAL FUND CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Mutual Fund Interest" ("**Mutual Fund Linked Securities**" or "**Mutual Fund Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Mutual Funds.

1. Definitions

"**Additional Disruption Event**" means any of Fees or Charges Event, Fund Adviser Event, Holding Ratio Change, Limitation Event, NAV Trigger Event, New Information Event, Non Currency Redemption, Asset Trigger Event, Delisting and/or Related Agreement Termination, in each case, if specified in the applicable Issue Terms.

"**Actual Interim Valuation Date**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) actually determines the value (however expressed) of such Mutual Fund Interest of such Mutual Fund or, if such Mutual Fund only reports its aggregate net asset value, a date on which such Mutual Fund actually determines its aggregate net asset value.

"**Actual Redemption Valuation Date**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) would determine the value (however expressed) of a Mutual Fund Interest of such Mutual Fund, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests.

"**Asset Trigger Event**" means, in respect of a Mutual Fund, the aggregate net asset value of the Mutual Fund Interests held by the Issuer and/or any of its Affiliates is more than 10 per cent. of the aggregate net asset value of such Mutual Fund, as determined by the Calculation Agent, at any time.

"**Delisting**" means, in respect of a Mutual Fund Interest, that the relevant Exchange (as specified in the applicable Issue Terms) announces that, pursuant to the rules of such Exchange, such Mutual Fund Interest ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

"**Extraordinary Dividend**" means, in respect of a Mutual Fund Interest, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Mutual Fund Interest.

"**Fees or Charges Event**" means, in respect of a Mutual Fund, the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of relevant Mutual Fund Interests other than any such fee or charge in existence on the Trade Date.

"**Fund Administrator**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Mutual Fund in respect of such Mutual Fund Interest according to the Fund Documents of such Mutual Fund and such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

"**Fund Adviser**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Mutual Fund in respect of such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

"**Fund Adviser Event**" means, in respect of a Mutual Fund, that the Calculation Agent determines (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) is equal to or less than 100,000,000 United States dollars (or its equivalent) or such other amount specified in the applicable Issue Terms (the AUM Threshold) or (b) that over any period of twelve months, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) has decreased by fifty per cent. (either due to redemptions or decrease in the value of such assets or otherwise).

"**Fund Documents**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, the constitutive and governing documents of such Mutual Fund in respect of such Mutual Fund Interest and the subscription agreements and other agreements, in each case, relating to such Mutual Fund Interests and as amended from time to time.

"**Fund Service Provider**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person who is appointed to provide services, directly or indirectly, for such Mutual Fund in respect of such Mutual Fund Interest, whether or not specified in the relevant Fund Documents or any successor acceptable to the Calculation Agent, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

"**Holding Ratio Change**" means, in respect of a Mutual Fund, the reduction of such Mutual Fund's aggregate net asset value under an amount that, in the determination of the Calculation Agent, has, or is likely to have, a material adverse effect on the performance or management of such Mutual Fund or would increase the proportion of the Mutual Fund Interests held, or likely to be held, by any Hedging Party, to the extent that the full redemption of the Mutual Fund Interests held by such Hedging Party is likely to be delayed or become subject to "gating" by such Mutual Fund.

"**Hypothetical Investor**" means, in respect of a Mutual Fund, a hypothetical investor in Mutual Fund Interests of such Mutual Fund deemed (a) to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding, as of the Trade Date, an interest in such Mutual Fund equal to the relevant number (determined by the Calculation Agent) of such Mutual Fund Interests; (b) in the case of any deemed investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a subscription for the relevant number of such Mutual Fund Interests; and (c) in the case of any deemed redemption of an investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a redemption of the relevant number of such Mutual Fund Interests.

"**Limitation Event**" means, in respect of a Mutual Fund, (a) a material limitation is imposed on dealings in any relevant Mutual Fund Interests, (b) such Mutual Fund's dealing schedule is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), (c) subscription and/or redemption liquidity in any relevant Mutual Fund Interests is reduced, (d) there is a material reduction in the assets under management of such Mutual Fund since the Trade Date or (e) any other event occurs which restricts, in whole or in part (on a permanent or temporary basis), dealings of any nature with respect to any relevant Mutual Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting such Mutual Fund to restrict in any way dealings with respect to the relevant Mutual Fund Interest).

"**Mutual Fund**" means, in respect of a Mutual Fund Interest, the issuer of such Mutual Fund Interest, as specified in the applicable Issue Terms.

"**Mutual Fund Condition**" means each condition specified in this Underlying Schedule.

"**Mutual Fund Interest**" means each mutual fund share or unit classified as such in the applicable Issue Terms.

"**NAV Trigger Event**" means, in respect of a Mutual Fund, (i) if a NAV Trigger Percentage is specified in the applicable Issue Terms, that at any time after the Trade Date, the Relevant Price

of the Mutual Fund as determined by the Calculation Agent on any Actual Interim Valuation Date or Actual Redemption Valuation Date has decreased by an amount equal to, or greater than, such NAV Trigger Percentage or (ii)such Mutual Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Mutual Fund or any of its assets.

"**NAV Trigger Percentage**" means, in respect of a Mutual Fund, the percentage, if any, specified in the applicable Issue Terms.

"**New Information Event**" means, in respect of a Mutual Fund, (a) any information provided to the Calculation Agent by or in connection with such Mutual Fund, the relevant Fund Adviser, the relevant Fund Administrator or other Fund Service Provider is misleading or inaccurate in any respect or (b) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with information previously provided to the Calculation Agent, would be likely to cause a Hypothetical Investor to refrain from investing in or to seek to realise any investment in any relevant Mutual Fund Interests, as determined by the Calculation Agent.

"**Non Currency Redemption**" means, in respect of a Mutual Fund, any relevant Mutual Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Trade Date (and according to the relevant Fund Documents or as otherwise communicated to the Calculation Agent) it is intended redemptions of the relevant Mutual Fund Interests shall occur.

"**Related Agreement Termination**" means, in respect of a Mutual Fund, such Mutual Fund or any of its Fund Administrator or Fund Adviser or other relevant party specified in the applicable Issue Terms is in breach of or has terminated any existing agreement with the Issuer or any of its Affiliates or agents in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

"**Relevant Price**" means, in respect of a Mutual Fund Interest, the value of such Mutual Fund Interest as reported by the Fund Service Provider that generally reports such value on behalf of the relevant Mutual Fund to its investors or a publishing service and displayed on the applicable Electronic Page determined by the Calculation Agent.

"**Scheduled Trading Day**" means, in respect of a Mutual Fund, any Scheduled Interim Valuation Date in respect of such Mutual Fund and/or any Scheduled Redemption Valuation Date in respect of such Mutual Fund, as specified in the applicable Issue Terms.

"**Scheduled Interim Valuation Date**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest or, if such Mutual Fund only reports its aggregate net asset value, the date as of which such Mutual Fund is scheduled to determine its aggregate net asset value.

"**Scheduled Redemption Valuation Date**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests (such redemption to be effected on the basis of the value determined as of such day).

2. Valuation

"**Underlying Closing Level**" means, in respect of a Mutual Fund Interest and a Valuation Date, the Relevant Price of such Mutual Fund Interest in respect of such Valuation Date either (a) where Same Day Publication is specified as applicable in the applicable Issue Terms, on such Valuation Date (and in which circumstances, where the level of such Mutual Fund Interest is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Mutual Fund Interest for or in respect of a preceding Scheduled Trading Day) or (b) where Same Day Publication is not specified as applicable in the applicable Issue Terms, for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day).

Valuation Time and Underlying Level shall not apply to a Mutual Fund Interest.

3. Disruption To Valuation

"**Disrupted Day**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any Scheduled Trading Day for such Mutual Fund Interest on which there is:

(i) in the case of Scheduled Trading Days that are specified in the applicable Issue Terms to be Scheduled Interim Valuation Dates, a failure of any Scheduled Interim Valuation Date to be an Actual Interim Valuation Date;

(ii) in the case of Scheduled Trading Days that are specified in the applicable Issue Terms to be Scheduled Redemption Valuation Dates, a failure of any Scheduled Redemption Valuation Date to be an Actual Redemption Valuation Date; or

(iii) a failure by such Mutual Fund on or before such day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Mutual Fund Interest scheduled to have been paid on or before such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of Mutual Fund Interests).

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Mutual Fund Interest and the related Mutual Fund: (i) a Corporate Action, an Insolvency, a Merger Event, a Nationalisation, an Adviser Resignation Event, a Fund Modification, a Strategy Breach, a Regulatory Action, a Reporting Disruption, a Cross-contamination, and a Failure by a Fund Service Provider (but in each case only if the relevant event is specified in relation to Mutual Fund Condition 4 (*Additional Adjustment Events*) as being applicable in the applicable Issue Terms) and (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Corporate Action*

"**Corporate Action**" means:

(i) subdivision, consolidation or reclassification of relevant Mutual Fund Interests, unless resulting in Merger Event; or

(ii) a free distribution or dividend of relevant Mutual Fund Interests to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Mutual Fund Interests of (A) an additional amount of such Mutual Fund Interests; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Mutual Fund equally or proportionately with such payments to holders of such Mutual Fund Interests; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Mutual Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities,

rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or

(v) a repurchase by a Mutual Fund of relevant Mutual Fund Interests, whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of Mutual Fund Interests initiated by an investor in such Mutual Fund Interests that is consistent with the relevant Fund Documents; or

(vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Mutual Fund Interests.

(b) *Insolvency*

"**Insolvency**" means, in respect of a Mutual Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Mutual Fund, (A) all the Mutual Fund Interest of such Mutual Fund are required to be transferred to an Insolvency Officer; or (B) holders of Mutual Fund Interests of such Mutual Fund become legally prohibited from transferring or redeeming such Mutual Fund Interests; or (ii) an Insolvency Event occurs in respect of such Mutual Fund or any of its Fund Service Providers.

"**Insolvency Officer**" means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"**Insolvency Event**" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(c) *Merger Event*

"**Merger Event**" means, in respect of any relevant Mutual Fund Interest, any:

(i) reclassification or change of such Mutual Fund Interest which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Mutual Fund is the continuing entity and which does not result in a reclassification or change of all such Mutual Fund Interests outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Mutual Fund Interests of the relevant Mutual Fund, which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity in which such Mutual Fund is the continuing entity and which does not result in the reclassification or change of all such Mutual Fund Interests outstanding but results in the outstanding Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Mutual Fund Interests immediately following such event,

in each case if the Merger Date is on or before (A) in the case of Cash Settled Securities, the last occurring Valuation Date or (B) in the case of Physical Delivery Securities, the Maturity Date or Settlement Date (as applicable). For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(d) *Nationalisation*

"**Nationalisation**" means, in respect of a Mutual Fund, that all the Mutual Fund Interests of such Mutual Fund or all the assets or substantially all the assets of such Mutual Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(e) *Advisor Resignation Event*

"**Advisor Resignation Event**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, the resignation, termination of the appointment or replacement of the Fund Advisor in respect of such Mutual Fund Interest and any such Fund Advisor is not immediately replaced by another fund advisor acceptable to the Calculation Agent.

(f) *Fund Modification*

"**Fund Modification**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any change or modification of the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which could reasonably be expected to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any Mutual Fund Interest as compared with those rights and remedies prevailing on the Trade Date.

(g) *Strategy Breach*

"**Strategy Breach**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which is reasonably likely, in the determination of the Calculation Agent, to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any such Mutual Fund Interest as compared with those rights or remedies prevailing on the Trade Date.

(h) *Regulatory Action*

"**Regulatory Action**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Mutual Fund or such Mutual Fund Interest by any governmental, legal or regulatory entity with authority over

such Mutual Fund or such Mutual Fund Interest; (ii) any change in the legal, tax, accounting or regulatory treatment of such Mutual Fund Interest, such Mutual Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such Mutual Fund Interest or on any investor in such Mutual Fund Interest; or (iii) such Mutual Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Mutual Fund, Fund Administrator or Fund Adviser.

(i) *Reporting Disruption*

"**Reporting Disruption**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, the occurrence of any event affecting such Mutual Fund which would make it impossible or impracticable to determine the value of such Mutual Fund Interest, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.

(j) *Cross-contamination*

"**Cross-contamination**" means, in respect of a Mutual Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Mutual Fund.

(k) *Failure by a Fund Service Provider*

"**Failure by a Fund Service Provider**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, a failure by a Fund Service Provider in respect of such Mutual Fund Interest and such Mutual Fund to perform any of its obligations in respect of such Mutual Fund Interest and such Mutual Fund and such Fund Service Provider is not immediately replaced by another fund service provider acceptable to the Calculation Agent.

5. Additional Early Termination Events

The following Additional Early Termination Event shall apply in respect of a Mutual Fund if Mutual Fund Condition 5 (*Additional Early Termination Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no Monetisation can reasonably be effected under Mutual Fund Condition 6(d) (*Adjustments following an Adjustment Event*).

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Mutual Fund Interest, two Business Days.

(b) *Mutual Fund Interest Substitution*

If Mutual Fund Interest Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Mutual Fund Substitution.

"**Mutual Fund Substitution**" means, in relation to an Adjustment Event, the replacement of a Mutual Fund Interest (the "**Affected Mutual Fund**") the subject of such Adjustment Event with a new mutual fund share or unit selected by the Calculation Agent (which shall be an Equivalent Mutual Fund Interest or selected in accordance with any other criteria specified in the General Conditions or the applicable Pricing Supplement) (the "**Mutual Fund Interest Substitution Criteria**"). Such new mutual fund share or unit shall be deemed to be a Mutual Fund Interest in place of the Affected Mutual Fund Interest.

"**Equivalent Mutual Fund Interest**" means a mutual fund share or unit in a fund which is a mutual fund which:

(i) if "Liquidity" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, provides daily liquidity (subject to certain exceptions specified in the relevant fund documents acceptable to the Calculation Agent and conforming to accepted market standards) and the shares or units of which (however described in the relevant fund documents) may be subscribed or sold to or redeemed by the relevant fund at a value equal to the net asset value on a fund business day (however described in the relevant fund documents) (subject to exceptions as aforesaid) by giving no more than two fund business days' notice, without the imposition of any charges by such fund in respect of such subscription, sale or redemption;

(ii) if "Similar Strategy" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, which has the same or substantially similar strategies as the Affected Mutual Fund; and

(iii) if "Same Currency" is specified in respect of the Equivalent Mutual Fund Interest Criteria in the applicable Issue Terms, has the same currency as the Affected Mutual Fund.

(c) *Determination of the Underlying Closing Level of a Mutual Fund Interest on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall apply.

(d) *Adjustments following an Adjustment Event*

Any adjustment made by the Calculation Agent in response to an Adjustment Event pursuant to Valuation and Settlement Condition 2(h) (*Adjustment Events*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(h) (*Adjustment Events*) in respect of Securities which are Warrants or Exercisable Certificates may include substitution of the relevant Underlying in whole or in part as specified therein and, in the event that, in the determination of the Calculation Agent, if Monetisation is specified as applicable in the applicable Issue Terms, any such substitution of the relevant Underlying cannot reasonably be made, may, also include Monetisation in respect of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems appropriate in relation to such Monetisation.

For the purposes of the above, "**Monetisation**" means:

(i) on a date selected by the Calculation Agent (the "**Affected Mutual Fund Valuation Date**"), the Calculation Agent shall value the amount of the Mutual Fund Interest affected by the Adjustment Event (the "**Affected Mutual Fund Interests**") relating to a Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) (such value, less any costs and expenses of unwinding any related Hedging Positions, the "**Affected Mutual Fund Value**"); and

(ii) the Calculation Agent shall adjust the formulae or method of determining any amounts payable in respect of the Securities to reflect the Affected Mutual Fund Value *in lieu* of the Relevant Price of the Affected Mutual Fund Interest, and shall adjust the Redemption Amount, any relevant Cash Settlement Amount or any Entitlement, as the case may be, to include an amount in respect of interest (compounded on a daily basis) on the Affected Mutual Fund Value, as determined by the Calculation Agent, accrued at an overnight rate relating to the Settlement Currency (being, in the case of Dual Currency Securities, the Denomination Currency) selected by the Calculation Agent during the period from (and including) the Affected Mutual Fund Valuation Date to (but excluding) the Maturity Date.

UNDERLYING SCHEDULE 9 – FX RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as an "FX Rate" ("**FX Linked Securities**" or "**FX Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to FX Rates or any other Securities where this Underlying Schedule is specifically stated to apply in the applicable Issue Terms.

PART A: EMTA NOT APPLICABLE

The provisions of this Part A apply where EMTA provisions are not specified as applicable in the applicable Issue Terms.

1. Definitions

"**Base Currency**" means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Issue Terms.

"**Currency Pair**" means, in respect of an Exchange Rate, the Quote Currency and the Base Currency specified for such Exchange Rate in the applicable Issue Terms.

"**Event Currency**" means, in respect of an Exchange Rate, the Quote Currency and/or the Base Currency, unless otherwise specified in the applicable Issue Terms.

"**Event Currency Jurisdiction**" means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.

"**Exchange Rate**" means the spot rate of exchange for exchange of the relevant Quote Currency into the relevant Base Currency (expressed as the number of units (or parts thereof) of the Quote Currency for which one unit of the Base Currency can be exchanged) which appears on the relevant Electronic Page at approximately the Valuation Time, as specified in the applicable Issue Terms.

"**FX Rate**" means:

(a) where "cross-rate/formula" is not specified as applicable for such FX Rate in the applicable Issue Terms, the Exchange Rate for such FX Rate, as specified in the applicable Issue Terms; or

(b) where "cross-rate/formula" is specified as applicable for such FX Rate in the applicable Issue Terms, the "inverse of" and/or the "product of" and/or the "quotient of" (in each case as specified in the applicable Issue Terms) each Exchange Rate specified for such FX Rate in the applicable Issue Terms.

"**FX Rate Condition**" means, where EMTA provisions are not specified as applicable in the applicable Issue Terms, each condition specified in Part A of this Underlying Schedule.

"**Governmental Authority**" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.

"**Non-Event Currency**" means, in respect of an Exchange Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.

"**Price Materiality Percentage**" means, in respect of Price Materiality, the percentage specified in the applicable Issue Terms.

"**Primary Rate**" means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Issue Terms.

"**Quote Currency**" means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Issue Terms.

"**Scheduled Trading Day**" means, in respect of an Exchange Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Specified Financial Centres specified for such FX Rate in the applicable Issue Terms and, if the Specified Financial Centres are specified to be or include "T2" or "T2 Business Day", a Scheduled Trading Day shall also be a T2 Business Day.

"**Secondary Rate**" means, in respect of Price Materiality, the currency exchange rate determined as set out in the applicable Issue Terms.

"**Specified Financial Centre(s)**" means the financial centre(s) specified in the applicable Issue Terms.

2. Valuation

(a) *Closing Valuations*

"**Underlying Closing Level**" means, in respect of a Valuation Date, the FX Rate for such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

(b) *Intraday Valuations*

"**Underlying Level**" means, in respect of a Valuation Date, the FX Rate observed continuously during such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).

3. Disruption to Valuation

"**Disrupted Day**" means, in respect of an FX Rate and the related Exchange Rate(s), any Scheduled Trading Day for such FX Rate on which a Market Disruption Event occurs.

For the purposes hereof:

"**Currency Disruption Event**" means any of Dual Exchange Rate, General Inconvertibility, General Non-Transferability, Governmental Authority Default, Illiquidity, Material Change in Circumstances, Nationalisation, Price Materiality, Specific Inconvertibility and Specific Non-Transferability, each such term as defined below, and any other event specified as such in the applicable Issue Terms.

"**Dual Exchange Rate**" means, in respect of an FX Rate and as determined by the Calculation Agent, the split of any Exchange Rate specified for such FX Rate into dual or multiple currency exchange rates.

"**General Inconvertibility**" means, in respect of an FX Rate and the related Exchange Rate(s) and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.

"**General Non-Transferability**" means, in respect of an FX Rate and the related Exchange Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.

"**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default, or other similar condition or event (however described), as determined by the Calculation Agent, including, but not limited to, (A) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money, or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money, or guarantee.

"**Illiquidity**" means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain a firm quote to determine the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) for any relevant amount at the relevant time on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

"**Market Disruption Event**" means, in respect of an FX Rate and the related Exchange Rate(s), the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Trading Suspension or Limitation and/or any Currency Disruption Event specified in respect of such FX Rate in the applicable Issue Terms.

"**Material Change in Circumstances**" means the occurrence of an event in an Event Currency Jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedging Position.

"**Nationalisation**" means, in the determination of the Calculation Agent, any expropriation, confiscation, requisition, nationalisation or other action by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any Event Currency Jurisdiction.

"**Price Materiality**" means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, as determined by the Calculation Agent.

"**Price Source Disruption**" means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain the relevant rate(s) required to calculate the Underlying Closing Level or Underlying Level (as relevant) on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page).

"**Repudiation**" means, in respect of a Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money, or guarantee of such Governmental Authority in any material respect.

"**Specific Inconvertibility**" means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to convert the whole, or part thereof, of any relevant amount in any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the

relevant Non-Event Currency) other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

"**Specific Non-Transferability**" means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to deliver (a) any relevant amount in any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside such Event Currency Jurisdiction or (b) any relevant amount in any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency), other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).

"**Trading Suspension or Limitation**" means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, the suspension of and/or limitation of trading in the rate(s) required to calculate such FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated) for such Valuation Date PROVIDED THAT such suspension or limitation of trading is material in the opinion of the Calculation Agent.

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of an FX Rate if FX Rate Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms:

(i) any FX Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority and any such FX Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the **Official Successor Rate**) and where "Commercial Usage" is specified as applicable in the applicable Issue Terms, the Official Successor Rate is applicable to commercial transactions, then such replacement shall be an Adjustment Event and the FX Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, any official publication of that Governmental Authority);

(ii) the sponsor and/or administrator of any FX Rate officially designates or appoints a successor sponsor and/or administrator entity for that FX Rate, then such designation or appointment shall be an Adjustment Event and such lawfully designated or appointed successor entity shall be deemed to be the lawful sponsor and/or administrator entity of such FX Rate;

(iii) a change or modification is made to the methodology of the FX Rate which would affect the Securities including, without limitation, any change or modification to the nature of or arrangements for the determination, calculation, publication or availability of the FX Rate, including any replacement, substitution, non-publication, non-availability or cessation of any component thereof (other than as described in (i) and (ii) above); and

(iv) if, after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated, or exchanged its currency in effect on the Trade Date or any lawful successor currency thereto (the "**Successor Currency**"), as the case may be (the "**Original Currency**"), for a Successor Currency.

5. Additional Early Termination Events

No Additional Early Termination Events shall apply in respect of FX Rates.

6. Additional Provisions

(a) *Corrections of published or announced rates*

"**Correction Period**" means, in respect of an FX Rate, five Business Days.

(b) *Certain Published and Displayed Sources*

If any Exchange Rate is published or announced by more than one price source (including the relevant Electronic Page) and the Electronic Page fails to publish or announce that currency exchange rate on any relevant Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page), then the relevant Underlying Closing Level or Underlying Level (as relevant) for such Valuation Date may be determined as if the applicable Issue Terms had specified any other available price source which actually publishes or announces such currency exchange rate on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced by such price source) as the applicable Electronic Page.

PART B: EMTA APPLICABLE

The provisions of this Part B apply where EMTA Provisions are specified as applicable in the applicable Issue Terms.

1. Definitions

"**Calculation Agent Determination**" means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent will determine the FX Rate for such Valuation Date taking into consideration all available information that it deems relevant.

"**Disruption Event**" means an event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the FX Rate being in respect of an FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, the occurrence or existence, as determined by the Calculation Agent, of any Price Source Disruption and/or any Price Materiality, if specified in respect of the FX Rate in the applicable Issue Terms.

"**Disruption Fallback**" means each of Calculation Agent Determination, First Fallback Reference Price, Second Fallback Reference Price, Valuation Postponement which are specified as applicable in the applicable Issue Terms.

"**Exchange Rate**" means the Reference Currency/Settlement Currency offered rate for the Settlement Currency expressed as the amount of the Reference Currency per one unit of the Settlement Currency for settlement in the Number of Settlement Business Days.

"**First Fallback Reference Rate**" means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Issue Terms, which shall be the Exchange Rate for such FX Rate as reported or, as the case may be, announced, by the First Fallback Rate Source on the First Fallback Electronic Page at approximately the First Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

"**First Fallback Electronic Page**" means, in respect of the First Fallback Reference Rate, the Electronic Page specified as such in the applicable Issue Terms.

"**First Fallback Rate Source**" means, in respect of a First Fallback Reference Rate, the source or source(s) specified as such in the applicable Issue Terms for such First Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

"**First Fallback Reference Price**" means, in respect of an FX Rate and a Specified Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the First Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

"**First Fallback Valuation Time**" means, in respect of the First Fallback Reference Rate, the time specified as such in the applicable Issue Terms.

"**FX Rate**" means, in respect of each Underlying specified as such in the applicable Issue Terms, the Exchange Rate, as reported or, as the case may be, announced, by the FX Rate Source.

"**FX Rate Condition**" means, where EMTA provisions are specified as applicable in the applicable Issue Terms, each Condition specified in Part B of this Underlying Schedule.

"**FX Rate Source**" means, in respect of an FX Rate, the source or source(s) specified as such in the applicable Issue Terms for such FX Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

"**Number of Settlement Business Days**" means, in respect of an FX Rate and the related Exchange Rate, the number of Reference Currency Business Days specified as such in the applicable Issue Terms.

"**Price Materiality**" means that, in the determination of the Calculation Agent, either (a) the Primary Rate differs from any Secondary Rate by at the least the Price Materiality Percentage or (b) there are insufficient responses on the Specified Valuation Date to the relevant survey used in calculating the First Fallback Reference Price or, as the case may be, the Second Fallback Reference Price.

"**Price Materiality Percentage**" means, in respect of an FX Rate, the percentage specified as such in the applicable Issue Terms.

"**Price Source Disruption**" means, in the determination of the Calculation Agent, it becomes impossible to obtain the FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, on the Specified Valuation Date (or, if different the day on which rates for that Specified Valuation Date would, in the ordinary course, be published or announced by the relevant price source).

"**Primary Rate**" means, in respect of an FX Rate, the rate specified as such in the applicable Issue Terms.

"**Reference Currency Business Day**" means a day on which commercial banks are open (or, but for the occurrence of any Disruption Event, would have been open) for business (including dealing in foreign exchange in accordance with the market practice of the foreign exchange market) in (i) the or each Settlement Currency Business Centre(s) specified in the applicable Issue Terms (a Settlement Currency Business Day) and (ii) any of the Reference Currency Business Centre(s) specified in the applicable Issue Terms and, for the purposes of the definition of Valuation Date and the occurrence of a Disruption Event, a Reference Currency Business Day will include any day on which commercial banks would have been open but for the occurrence in the jurisdiction of the Reference Currency of a banking moratorium or other similar event related to any Disruption Event.

"**Second Fallback Reference Rate**" means, in respect of an FX Rate, the rate (if any) specified as such in the applicable Issue Terms, which shall be the Exchange Rate as reported or, as the case may be, announced, by the Second Fallback Rate Source on the Second Fallback Electronic

Page at approximately the Second Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

"**Second Fallback Electronic Page**" means, in respect of the Second Fallback Reference Rate, the Electronic Page specified as such in the applicable Issue Terms.

"**Second Fallback Rate Source**" means, in respect of a Second Fallback Reference Rate, the source or source(s) specified as such in the applicable Issue Terms for such Second Fallback Reference Rate which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

"**Second Fallback Reference Price**" means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the Second Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

"**Second Fallback Valuation Time**" means, in respect of the Second Fallback Reference Rate, the time specified as such in the applicable Issue Terms.

"**Secondary Rate**" means, in respect of an FX Rate, the or each rate(s) specified as such in the applicable Issue Terms.

"**Scheduled Trading Day**" means, in respect of an FX Rate, a Reference Currency Business Day PROVIDED THAT, where the Reference Currency is Brazilian real ("**BRL**") and the Settlement Currency is United States dollars ("**USD**"), if the Specified Valuation Date falls on a day that, as at the Trade Date, is not a Settlement Currency Business Day, then such day shall be a Scheduled Trading Day notwithstanding that, due to not being a Settlement Currency Business Day only, it is not a Reference Currency Business Day.

"**Unscheduled Holiday**" means, in respect of an FX Rate and a Specified Valuation Date, a day that is not a Reference Currency Business Day and, in the determination of the Calculation Agent, the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Reference Currency two Reference Currency Business Days prior to the Specified Valuation Date.

"**Valuation Postponement**" means, in respect of an FX Rate and a Specified Valuation Date, that if the relevant Disruption Event is (i) a Price Source Disruption, the Underlying Closing Level will be determined on the Reference Currency Business Day first succeeding the day on which the Price Source Disruption ceases to exist (or, if "Averaging" applies to the relevant Specified Valuation Date, the first succeeding the day on which the Price Source Disruption ceases to exist and on which no other relevant Valuation Date in respect of the relevant determination falls) unless, subject to the provisions of FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*) below, the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for the number of Maximum Days of Postponement. In such event, the FX Rate will be determined on the next Reference Currency Business Day after the day falling the Maximum Days of Postponement (and such date shall be deemed to be the Valuation Date) in accordance with the provisions set out in the next applicable Disruption Fallback or (ii) if the relevant Disruption Event is a Price Materiality, the FX Rate will be determined in accordance with the provisions set out in the next applicable Disruption Fallback.

2. Valuation

(a) *Closing Valuations*

"**Underlying Closing Level**" means, in respect of a Valuation Date, the FX Rate for such Valuation Date as displayed on the applicable Electronic Page(s) at approximately the Valuation Time (or as soon thereafter as practicable) on the Valuation Date, all as determined by the Calculation Agent.

(b) *Intraday Valuations*

"**Underlying Level**" does not apply to an FX Rate to which the EMTA Provisions apply.

(c) *Valuation Time*

"**Valuation Time**" means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Issue Terms.

3. Disruption to Valuation

"**Disrupted Day**" means, in respect of an FX Rate, any Scheduled Trading Day for such FX Rate on which a Disruption Event has occurred and is continuing.

4. Additional Adjustment Events

The following Additional Adjustment Event shall apply in respect of an FX Rate if FX Rate Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms:

(i) any Relevant Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by the relevant Governmental Authority and any such Relevant Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**"), then such replacement shall be an Adjustment Event and the Relevant Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority);

(ii) the FX Rate Source as sponsor and/or administrator of a Relevant Rate officially designates or appoints a successor sponsor and/or administrator entity for that Relevant Rate, then such designation or appointment shall be an Adjustment Event and such lawfully designated or appointed successor entity shall be deemed to be the lawful sponsor and/or administrator entity of such Relevant Rate; and

(iii) if, after the Trade Date and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Trade Date or any lawful successor currency thereto (the "**Successor Currency**"), as the case may be (the "**Original Currency**"), for a Successor Currency.

For the purposes of the above, "**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank) of the jurisdiction of the Reference Currency.

"**Relevant Rate**" means, in respect of an FX Rate, the FX Rate, any First Fallback Reference Rate and any Second Fallback Reference Rate.

5. Additional Early Termination Events

No Additional Early Termination Events shall apply in respect of FX Rates.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

Unless Correction Provisions are specified as applicable in respect of an FX Rate in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(k) (*Correction of published or announced prices or levels*) in respect of Securities which are Notes or

Certificates or Valuation and Settlement Condition 1(k) (*Correction of published or announced prices or levels*) in respect of Securities which are Warrants or Exercisable Certificates do not apply in respect of an FX Rate.

(b) *Scheduled Trading Day*

The provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Warrants or Exercisable Certificates do not apply in respect of an FX Rate.

If a Specified Valuation Date is not a Scheduled Trading Day for an FX Rate then the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date EXCEPT, in the event of the occurrence of an Unscheduled Holiday on such Specified Valuation Date, in which case the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Scheduled Trading Day, subject as follows and as provided in FX Rate Condition 6(d) (*Cut-off Valuation Date for cumulative events*) below.

If a Specified Valuation Date is postponed due to the occurrence of an Unscheduled Holiday on a Scheduled Trading Day as provided above and the Valuation Date has not occurred on or before the day falling the Maximum Days of Postponement after the Specified Valuation Date (any such period being a "**Deferral Period**"), then the next day after the Deferral Period that would have been a Scheduled Trading Day but for the occurrence of an Unscheduled Holiday, shall be deemed to be the Valuation Date, unless such day is a Disrupted Day for the FX Rate, in which case the provisions of FX Rate Condition 6(c) (*Disrupted Day*) below will apply.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Scheduled Trading Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Warrants or Exercisable Certificates shall be construed not to include any Underlying that is an FX Rate.

(c) *Disrupted Day*

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates and Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates do not apply in respect of an FX Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of FX Rate Condition 6(b) (*Scheduled Trading Day*) above) is a Disrupted Day for an FX Rate and subject as provided below, then, in order to determine the Underlying Closing Level of such FX Rate for such Valuation Date, the Underlying Closing Level shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Underlying Closing Level of such FX Rate for such Valuation Date, PROVIDED THAT, if "Omission" applies in respect of any Valuation Date to which "Averaging" applies, then the relevant Specified Valuation Date shall be deemed not to be a Valuation Date PROVIDED THAT, if by operation of this provision there would be no Valuation Date in respect of the relevant determination, then the provisions above will apply for the purposes of determining the relevant Underlying Closing Level(s) on the final relevant Valuation Date as if such Valuation Date were a Valuation Date that was a Disrupted Day.

Where the applicable Disruption Fallback is a Disruption Fallback other than Valuation Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to such FX Rate, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall only apply in relation to Underlying(s) other than such FX Rate (if any). For the avoidance of doubt, where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" in Valuation and Settlement Condition 2(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall be construed not to include any Underlying that is an FX Rate.

If an Underlying Closing Level of an FX Rate is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such FX Rate, then the next applicable Disruption Fallback will apply.

(d) *Cut-off Valuation Date for cumulative events*

Notwithstanding the cut-off provisions set out in the definition of Valuation Postponement and in FX Rate Condition 6(c) (*Disrupted Day*) above, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed the Maximum Days of Postponement in the aggregate.

Accordingly, (x) if upon the lapse of the Maximum Days of Postponement in the aggregate, an Unscheduled Holiday shall have occurred or be continuing on the day following the Maximum Days of Postponement, then such day shall be deemed to be the Valuation Date and (y) if, upon the lapse of the Maximum Days of Postponement in the aggregate, a Price Source Disruption shall have occurred or be continuing on the day following the Maximum Days of Postponement, such date shall be deemed to be the Valuation Date and the relevant FX Rate shall be determined in accordance with the next Disruption Fallback.

The Cut-off Valuation Date provisions set out in Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1 (General Provisions applicable to Underlyings) in respect of Securities which are Warrants or Exercisable Certificates do not apply to an Underlying that is an FX Rate and, accordingly, pursuant to the above provisions, a scheduled date for payment of any amount or, as the case may be, delivery of any assets in respect of the Securities will be deferred, if later, until the Number of Settlement Business Days (or such other number of days (the "**Number of Postponement Days**") specified in the applicable Issue Terms) following the relevant Valuation Date and such Cut-off Valuation Date provisions shall only apply to any Underlying other than an FX Rate (save as otherwise provided in the relevant Underlying Schedule applicable to any such Underlying).

UNDERLYING SCHEDULE 10 – BESPOKE INDEX CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Bespoke Index" ("**Bespoke Index Linked Securities**" or "**Bespoke Index Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Bespoke Indices.

1. Definitions

"**Additional Disruption Event**" means any Bespoke Index Restriction Event, if specified in the applicable Issue Terms.

"**Bespoke Index**" means each Underlying classified as such in the applicable Issue Terms.

"**Bespoke Index Condition**" means each condition specified in this Underlying Schedule.

"**Bespoke Index Restriction Event**" means, in respect of a Bespoke Index, the occurrence of circumstances in which (i) the Issuer, the Calculation Agent or any other person using such Bespoke Index in connection with the Securities is prevented from using or (ii) it is not commercially reasonable for any such entity to continue the use of, such Bespoke Index, in each case as a result of:

(i) any applicable legal restrictions; or

(ii) any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent, or any such other person is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence).

"**Citi Proprietary Index**" means each Bespoke Index which is specified as a Citi Proprietary Index in the applicable Issue Terms. Only Exempt Securities shall reference a Citi Proprietary Index.

"**Component**" means, in respect of a Bespoke Index, each component index, security, commodity or other asset included in such Bespoke Index.

"**Index Conditions**" means, in respect of a Bespoke Index, the terms and conditions of the relevant Bespoke Index from time to time, as published by the relevant Index Sponsor.

"**Index Sponsor**" means, in respect of a Bespoke Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Bespoke Index; and (b) calculates and publishes (directly or through an agent) the level of such Bespoke Index on a regular basis. If specified in the applicable Issue Terms, the Index Sponsor will be the Index Administrator (as defined in the relevant Index Conditions) notwithstanding that another entity is specified as the Index Sponsor in such Index Conditions. The Index Sponsor in respect of a Bespoke Index which is a Citi Proprietary Index shall be the Issuer or any Affiliate of the Issuer or any entity acting in association with or on behalf of the Issuer, as specified in the applicable Issue Terms. For the purposes of Securities which are not Exempt Securities, the Index Sponsor shall not be the Issuer or any Affiliate of the Issuer or any entity acting in association with or on behalf of the Issuer.

"**Scheduled Trading Day**" means, in respect of a Bespoke Index and unless otherwise specified in the applicable Issue Terms, a day in respect of which the level of the Bespoke Index is scheduled to be calculated, however described in the relevant Index Conditions and as determined by the Calculation Agent.

"**Successor Index**" shall have the meaning given to it in Bespoke Index Condition 4 (*Additional Adjustment Events*).

"**Tax Disruption**" means, in respect of a Component, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the level of the Bespoke Index on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, "**Relevant Tax**" means, in respect of a Component or other asset relating to such Component, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Component or other asset (other than a tax on, or measured by reference to, overall gross or net income).

2. Valuation

(a) *Closing valuations*

"**Underlying Closing Level**" means, in respect of a Bespoke Index and a Valuation Date, the level of such Bespoke Index as published on the applicable Electronic Page in respect of such Valuation Date (irrespective of the time and date on which such level is so published).

(b) *Intraday valuations*

"**Underlying Level**" means, in respect of a Bespoke Index and a Valuation Date, the level of such Bespoke Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

3. Disruption to Valuation

"**Disrupted Day**" means, in respect of a Bespoke Index, any Scheduled Trading Day for such Bespoke Index in respect of which the relevant Index Sponsor fails to publish the level of such Bespoke Index.

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Bespoke Index:

(a) if Bespoke Index Condition 4(a) (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms such Bespoke Index is either (i) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Bespoke Index (such index, the "**Successor Index**", which will be deemed to be such Bespoke Index); and

(b) if "Tax Disruption" is specified as applicable in the applicable Issue Terms, the Calculation Agent determines that (i) a Tax Disruption has occurred or exists; and (ii) such Tax Disruption is material; or

(c) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

5. Additional Early Termination Events

The following Additional Early Termination Event shall apply in respect of a Bespoke Index: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Bespoke Index Condition 6(b) (*Modification, disruption or cancellation of a Bespoke Index and Bespoke Index Substitution*).

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Bespoke Index, 30 calendar days.

For the avoidance of doubt, if pursuant to the provisions of Proprietary Index Condition 6(c) (*Determination of the Underlying Closing Level of a Bespoke Index on a Disrupted Day*), the level of a Bespoke Index published in respect of a Valuation Date is disregarded by the Calculation Agent, any correction of the level of the relevant Bespoke Index which has been disregarded shall also be disregarded.

(b) *Modification, disruption or cancellation of a Bespoke Index and* Bespoke *Index Substitution*

(A) *Bespoke Index Adjustment Events*

If Bespoke Index Condition 6(b)(A) (*Bespoke Index Adjustment Events*) is specified as applicable in the applicable Issue Terms, in respect of a Bespoke Index, (i) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Bespoke Index or in any other way materially modifies such Bespoke Index (other than a modification prescribed in that formula or method to maintain such Bespoke Index in the event of changes in relevant Components and other routine events) (a "**Bespoke Index Modification**"); or (ii) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Bespoke Index and no Successor Index (as defined in Bespoke Index Condition 4 (*Additional Adjustment Events*)) exists (a "**Bespoke Index Cancellation**"); or (iii) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Bespoke Index (a "**Bespoke Index Disruption**", and together with a Proprietary Index Modification and a Proprietary Index Cancellation, a "**Bespoke Index Adjustment Event**"), then the Calculation Agent shall determine if such Bespoke Index Adjustment Event has a material effect on the Securities, and if so, shall either:

(i) calculate the relevant level of such Bespoke Index in respect of the relevant time on such Valuation Date using, *in lieu* of a published level for such Bespoke Index, the level of such Bespoke Index in respect of the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Bespoke Index last in effect prior to the occurrence of such Bespoke Index Adjustment Event but using only those Components which comprised such Bespoke Index immediately prior to the occurrence of such Bespoke Index Adjustment Event and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Calculation Agent determines appropriate; and/or

(ii) substitute such Bespoke Index as provided in Bespoke Index Condition 6(b)(B) (*Bespoke Index Substitution*), if Bespoke Index Substitution is specified as applicable in the applicable Issue Terms, and make such adjustments (if any) to the Terms and Conditions and/or the applicable Issue Terms as it deems necessary or appropriate in relation to such substitution; and/or

(iii) make such adjustments to the Terms and Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Bespoke Index Adjustment Event and determine the effective date of each such adjustment.

If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Bespoke Index Condition 5 (*Additional Early Termination Events*) shall apply.

(B) *Bespoke Index Substitution*

If Bespoke Index Substitution is specified as applicable in the applicable Issue Terms, any substitution made by the Calculation Agent pursuant to Bespoke Index Condition 6(b)(A)(ii) (*Bespoke Index Adjustment Events*) shall be, and any adjustment made by

the Calculation Agent in response to an Adjustment Event may include, a Bespoke Index Substitution.

"**Bespoke Index Substitution**" means, in relation to a Bespoke Index Adjustment Event or an Adjustment Event, the replacement of a Bespoke Index the subject of such Bespoke Index Adjustment Event or Adjustment Event, as the case may be, with a new index selected by the Calculation Agent (which shall be a replacement index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such Bespoke Index or, in the case of Exempt Securities only, a replacement index selected by the Calculation Agent in accordance with any other criteria specified in the applicable Issue Terms). Such new index shall be deemed to be a Bespoke Index in place of the Bespoke Index the subject of the Bespoke Index Adjustment Event or the Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Bespoke Index on a Disrupted Day*

Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates applies.

(d) *Determination of the Underlying Closing Level of a Bespoke Index on a Component Disrupted Day*

This Bespoke Index Condition 6(d) (*Determination of the Underlying Closing Level of a Bespoke Index on a Component Disrupted Day*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall only apply where "Component Valuation" is specified as applicable in the applicable Issue Terms.

Where Component Valuation is specified as applicable in the applicable Issue Terms, if a Valuation Date for a Bespoke Index (i) is not a Component Scheduled Trading Day or (ii) is a Component Disrupted Day, in either case, in respect of one or more of the Components of such Bespoke Index (each such Component, an "**Affected Component**" and each such date an "**Affected Valuation Date**"), then any level of the Bespoke Index published in respect of such Valuation Date may be disregarded by the Calculation Agent and the Underlying Closing Level for such Valuation Date may be determined by the Calculation Agent as the level of such Bespoke Index in respect of such Valuation Date determined in accordance with the then-current methodology for calculating the level of the Bespoke Index, but using:

(i) with respect to each Component which is not an Affected Component, the price, level or value of each such Component at the relevant time on the relevant Affected Valuation Date; and

(ii) with respect to each Affected Component, the price, level or value for each such Affected Component at the relevant time on the earlier of (i) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Component Disrupted Day for such Affected Component and (ii) the Component Scheduled Trading Day which is the Component Valuation Roll number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date,

PROVIDED THAT if, pursuant to the above, the relevant Valuation Date for any Component determined as provided above would otherwise fall on a day falling after the second Component Scheduled Trading Day prior to the date on which a relevant payment is scheduled to be made under the Securities (the "**Component Cut-off Date**"), such Valuation Date for such Affected Component shall be deemed to be the Component Cut-off Date (notwithstanding that such date either (A) is not a Component

Scheduled Trading Day for such Component or (B) is a Component Disrupted Day for such Component) and the provisions of paragraph (iii) below shall apply;

(iii) if the Valuation Date for any Component (as determined in accordance with paragraph (ii) above) is a Component Disrupted Day for such Component or is determined to occur on the Component Cut-off Date (as provided in paragraph (ii) above), then the Calculation Agent shall determine the price, level or value of the relevant Component in the manner (as specified in the relevant Index Conditions) in which the price, level or value of such disrupted Component would be determined on a date which is a Component Disrupted Day for such Component (for the avoidance of doubt, without regard to any valuation roll).

For the purposes hereof:

"**Component Disrupted Day**" means, in respect of a Component and unless otherwise specified in the applicable Issue Terms, a day on which the price, level or value of such Component and/or any sub-component of such Component and/or any related futures contracts, options contracts or securities (each a "**Relevant Component**") is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange), however described in the relevant Index Conditions and as determined by the Calculation Agent.

"**Component Scheduled Trading Day**" means, in respect of a Component and unless otherwise specified in the applicable Issue Terms, a day on or in respect of which the price, level or value of such Component is scheduled to be determined, however described in the relevant Index Conditions and as determined by the Calculation Agent.

"**Component Valuation Roll**" means the number specified as such in the applicable Issue Terms or, if no number is so specified, eight.

UNDERLYING SCHEDULE 11 – DIVIDEND FUTURES CONTRACT CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Dividend Futures Contract" ("**Dividend Futures Contract Linked Securities**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Dividend Futures Contracts.

1. Definitions

"**Dividend Futures Contract**" means each Underlying classified as such in the applicable Issue Terms.

"**Dividend Futures Contract Condition**" means each condition specified in this Underlying Schedule.

"**Dividend Futures Contract Sponsor**" means, in respect of a Dividend Futures Contract, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Dividend Futures Contract; and (b) announces (directly or through an agent) the price of such Dividend Futures Contract on a regular basis.

"**Exchange**" means, in respect of a Dividend Futures Contract, the exchange or principal trading facility specified for such Dividend Futures Contract in the applicable Issue Terms or any successor to such exchange or principal trading facility.

"**Expiry Date**" means, in respect of a Dividend Futures Contract and a Valuation Date, where the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Issue Terms, the expiry date of such Dividend Futures Contract on which the "final settlement price" of such Dividend Futures Contract is expected to be announced by the Dividend Futures Contract Sponsor and published on the Exchange) or, if such "final settlement price" is not so announced and published but, on or prior to such originally designated expiry date, the relevant Dividend Futures Contract Sponsor has announced arrangements for the publication of such "final settlement price" on another date, such other date.

"**Relevant Price**" means in respect of a Dividend Futures Contract and a Valuation Date, the "daily settlement price" or the "final settlement price", in each case, however defined in the contract specifications of such Dividend Futures Contract or the relevant Exchange, as the case may be.

"**Scheduled Trading Day**" means, in respect of a Dividend Futures Contract, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session notwithstanding such Exchange closing prior to its scheduled closing time.

2. Valuation

"**Underlying Closing Level**" means, in respect of a Dividend Futures Contract and a Valuation Date, the Relevant Price for the relevant Valuation Date as displayed on the relevant Electronic Page or, if such Relevant Price is not displayed on the relevant Electronic Page on the relevant Valuation Date, the Relevant Price of such Dividend Futures Contract for such Valuation Date as published by the relevant Exchange.

"**Valuation Time**" means, in respect of an Underlying Closing Level and a Dividend Futures Contract, the time at which the relevant price referred to for the purpose of such Underlying Closing Level of such Dividend Futures Contract for such day is calculated and published by the relevant Dividend Futures Contract Sponsor.

"**Underlying Level**" shall not apply to a Dividend Futures Contract.

3. Disruption To Valuation

"**Disrupted Day**" means, in respect of a Dividend Futures Contract, any Scheduled Trading Day for such Dividend Futures Contract on which:

(i) the relevant Dividend Futures Contract Sponsor fails to announce the Relevant Price;

(ii) the relevant Electronic Page and the relevant Exchange each fail to publish the Relevant Price of the Dividend Futures Contract (or other data from which such Relevant Price is calculated);

(iii) the relevant Electronic Page is temporarily or permanently discontinued or unavailable;

(iv) the relevant Exchange fails to open for trading during its regular trading session; or

(v) there is a suspension of or limitation on trading in such Dividend Futures Contract on the relevant Exchange (which, in either case, the Calculation Agent determines is material).

The definition of Disrupted Day and the provisions relating to Disrupted Days in Part A of the Valuation and Settlement Schedule will not apply in respect of a Dividend Futures Contract and a Valuation Date if the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend Futures Contract in the applicable Issue Terms and the Conditions shall be construed accordingly.

4. Additional Adjustment Events

The following Additional Adjustment Event shall apply in respect of a Dividend Futures Contract if Dividend Futures Contract Condition 4 (*Additional Adjustment Events*) is specified as applicable in the applicable Issue Terms: such Dividend Futures Contract is either (a) not calculated and announced by or on behalf of the relevant Dividend Futures Contract Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Dividend Futures Contract Sponsor acceptable to the Calculation Agent; or (b) replaced, as relevant, by a successor dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Dividend Futures Contract (such dividend futures contract, the "**Successor Dividend Futures Contract**", which will be deemed to be such Dividend Futures Contract).

5. Additional Early Termination Events

The following Additional Early Termination Event shall apply in respect of a Dividend Futures Contract if Dividend Futures Contract Condition 5 (*Additional Early Termination Events*) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Dividend Futures Contract Condition 6(b) (*Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*) in respect of Securities which are Notes or Certificates.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Dividend Futures Contract, two Business Days.

(b) *Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*

(A) *Dividend Futures Contract Adjustment Event*

If Dividend Futures Contract Condition 6(b)(A) (*Dividend Futures Contract Adjustment Event*) is specified as applicable in the applicable Issue Terms, in respect of a Dividend Futures Contract, (i) on or prior to any Valuation Date, the relevant

Exchange and/or Dividend Futures Contract Sponsor, as the case may be, announces that it will make a material change in the formula for or the method of calculating any price of such Dividend Futures Contract or in any other way materially modifies such Dividend Futures Contract, including any material change in the content, composition or constitution of such Dividend Futures Contract (a "**Dividend Futures Contract Modification**"); or (ii) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, at any time permanently cancels or discontinues such Dividend Futures Contract or there is otherwise a permanent discontinuation in trading or trading never commences in such Dividend Futures Contract and, in each such case, no Successor Dividend Futures Contract exists (a "**Dividend Futures Contract Cancellation**"); or (iii) on any Valuation Date for which the Relevant Price is specified to be the "final settlement price" in the applicable Issue Terms, such Relevant Price is not displayed or published on the relevant Electronic Page or by the Exchange, as the case may be, at the relevant Valuation Time (a "`**Dividend Futures Contract Disruption**", and together with a Dividend Futures Contract Modification and a Dividend Futures Contract Cancellation, a "**Dividend Futures Contract Adjustment Event**"), then the Calculation Agent shall determine if such Dividend Futures Contract Adjustment Event has a material effect on the Securities and, if so, shall either:

(i) calculate the relevant price of such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date using, *in lieu* of the published Relevant Price for such Dividend Futures Contract, a price for such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date as determined by the Calculation Agent by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate;

(ii) make such adjustments to the Conditions and/or the applicable Issue Terms as the Calculation Agent determines necessary or appropriate to account for the effect of such Dividend Futures Contract Adjustment Event and determine the effective date of each such adjustment; and/or

(iii) substitute such Dividend Futures Contract as provided in Dividend Futures Contract Condition 6(b)(B) (*Dividend Futures Contract Substitution*) and make such adjustments (if any) to the Conditions and/or the applicable Issue Terms to as it deems necessary or appropriate in relation to such substitution.

If no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, the provisions of Dividend Futures Contract Condition 5 (*Additional Early Termination Events*) shall apply.

(B) *Dividend Futures Contract Substitution*

If Dividend Futures Contract Substitution is specified as applicable in the applicable Issue Terms any adjustment made by the Calculation Agent pursuant to Dividend Futures Contract Condition 6(b)(A)(iii) (*Dividend Futures Contract Adjustment Event*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Dividend Futures Contract Substitution.

"**Dividend Futures Contract Substitution**" means, in relation to a Dividend Futures Contract Adjustment Event or an Adjustment Event, the replacement of the Dividend Futures Contract the subject of such Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be, with a new dividend futures contract selected by the Calculation Agent (which shall be a replacement dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the Dividend Futures Contract or a replacement dividend futures contract selected by the Calculation Agent in accordance with any other criteria specified in the applicable Pricing Supplement). Such new dividend futures contract shall be deemed to be a Dividend Futures

Contract in place of the Dividend Futures Contract the subject of the Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day or on the Cut-off Valuation Date*

(A) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day*

Where the Relevant Price for a Valuation Date is not specified to be the "final settlement price" in the applicable Issue Terms, Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates applies.

(B) *Determination of the Underlying Closing Level of a Dividend Futures Contract on the Cut-off Valuation Date*

If the Relevant Price for a Valuation Date is specified to be the "final settlement price" in the applicable Issue Terms and, in accordance with the provisions of the Valuation and Settlement Schedule and the applicable Issue Terms, the relevant Valuation Date would otherwise fall on a day falling after the second Scheduled Trading Day for such Dividend Futures Contract prior to the date on which a relevant payment is scheduled to be made under the Securities (the "**Cut-off Valuation Date**"), such Valuation Date shall be deemed to be the Cut-off Valuation Date and the Calculation Agent shall determine the Underlying Closing Level of the Dividend Futures Contract for such Valuation Date by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate.

UNDERLYING SCHEDULE 12 – RATE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Rate" ("**Rate Linked Securities**" or "**Rate Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Rates.

1. Definitions

"**Disrupted Day**" shall have the meaning given to it in Rate Condition 3 (*Disruption to Valuation*).

"**Rate**" means each Underlying classified as such in the applicable Issue Terms.

"**Rate Condition**" means each condition specified in this Underlying Schedule.

"**Scheduled Trading Day**" shall, in respect of a Rate, have the meaning given to it for such Rate in the applicable Issue Terms.

2. Valuation

(a) *Closing Valuations*

"**Underlying Closing Level**" means, in respect of a Rate and a Valuation Date, the interest rate (expressed as a percentage) specified to be such Rate for the relevant designated maturity (where applicable) on such Valuation Date, which appears on the applicable Electronic Page as of the Valuation Time. For the avoidance of doubt, a Rate will be determined as of the Valuation Time which may not be the "closing time" and a Rate may only be determined once on any Scheduled Trading Day.

(b) *Intraday Valuations*

Underlying Level does not apply to an Underlying that is a Rate.

(c) *Valuation Time*

"**Valuation Time**" means, in respect of a Rate, the time specified for such Rate in the applicable Issue Terms.

3. Disruption to Valuation

"**Disrupted Day**" means, in respect of a Rate, any Scheduled Trading Day for such Rate on which the Electronic Page is not available or the percentage rate of such Rate for such Scheduled Trading Day does not appear on the Electronic Page and/or the Rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or a component of the relevant Rate is not provided or published.

4. Additional Adjustment Events

No Additional Adjustment Event shall apply in respect of a Rate.

5. Additional Early Termination Events

No Additional Early Termination Event shall apply in respect of a Rate.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

Unless "Correction Provisions" are specified as applicable in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(k) (*Correction of published or announced prices or levels*) in respect of Securities which are Notes or Certificates or Valuation and

Settlement Condition 1(k) (*Correction of published or announced prices or levels*) in respect of Securities which are Warrants or Exercisable Certificates do not apply in respect of a Rate.

(b) *Scheduled Trading Day*

If any Specified Valuation Date(s) is not a Scheduled Trading Day for a Rate then, if neither "Preceding Scheduled Trading Day" nor "Modified Following Scheduled Trading Day" is specified in respect of such Rate in the applicable Issue Terms, then the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Warrants or Exercisable Certificates applies in respect of that Rate; or:

(i) if "Preceding Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply; or

(ii) if "Modified Following Scheduled Trading Day" is specified for such Rate in the applicable Issue Terms, the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Specified Valuation Date, unless such day would fall into the next calendar month, in which event the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless, in either such case, such day is a Disrupted Day for the Underlying, in which case Rate Condition 6(c) (*Determination of the Underlying Closing Level of a Rate on a Disrupted Day*) shall apply.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Scheduled Trading Days and "Preceding Scheduled Trading Day" or "Modified Following Scheduled Trading Day" is specified in the applicable Issue Terms in respect of a Rate, then the adjustment provisions relating to Preceding Scheduled Trading Day or, as the case may be, Modified Following Scheduled Trading Day prevail and Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Warrants or Exercisable Certificates shall be construed so as not to apply to such Rate and consequently all reference to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(c)(ii) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Warrants or Exercisable Certificates shall be construed not to include any such Rate.

(c) *Determination of the Underlying Closing Level of a Rate on a Disrupted Day*

The provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates do not apply in respect of a Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) in respect of Securities which are Warrants or Exercisable Certificates or, as the case may be, Rate Condition 6(b) (*Scheduled Trading Day*) above) is a Disrupted Day for a Rate, then subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*) in respect of Securities which are Notes or Certificates or the General Conditions in respect of Securities which are Warrants or Exercisable Certificates and notwithstanding anything to the contrary in the Conditions, the Calculation Agent shall determine the Underlying Closing Level of such

Rate for the Valuation Date at such time as it deems appropriate and in good faith and in a commercially reasonable manner, having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Underlying Closing Level for such Valuation Date by reference to one of the following:

(1) the Rate for the relevant designated maturity (where applicable) published on the relevant Scheduled Trading Day on a different screen page by another authorised distributor of the relevant Rate;

(2) a rate formally recommended for use by the administrator of the relevant Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Rate or the administrator thereof; or

(3) the Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or

(4) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and reference to "for all of the Underlyings" in Valuation and Settlement Condition 2(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(d)(ii) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels))* in respect of Securities which are Warrants or Exercisable Certificates shall be construed not to include any Underlying that is a Rate.

(d) *Cut-off Valuation Date*

If the Valuation Date for a Rate determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Rate prior to the date on which a relevant payment is scheduled to be made under the Securities (the "**Cut-off Valuation Date**"), such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date either (A) is not a Scheduled Trading Day for such Rate; or (B) is a Disrupted Day for such Rate) and the provisions of Valuation and Settlement Condition 2(e)(ii) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Notes or Certificates or Valuation and Settlement Condition 1(e)(ii) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall apply in respect thereof.

UNDERLYING SCHEDULE 13 – PREFERENCE SHARE CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Preference Share" ("**Preference Share Linked Securities**"). Securities linked to Preference Shares shall only be issued by CGMFL or CGMHI.

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Preference Shares.

1. Definitions

"**Early Termination Notice**" means a notice from the Preference Share Company that the Preference Shares are to be redeemed early.

"**Preference Share**" means each Underlying classified as such in the applicable Issue Terms.

"**Preference Share Company**" means the entity specified as such in the applicable Issue Terms.

"**Preference Share Condition**" means each condition specified in this Underlying Schedule.

"**Scheduled Trading Day**" means, in respect of a Preference Share, any Business Day.

2. Valuation

"**Underlying Closing Level**" means, in respect of a Preference Share and a Valuation Date, the fair market value of such Preference Share displayed on the relevant Electronic Page at the Valuation Time on such Valuation Date as determined by the Calculation Agent using its internal models and methodologies and taking into account such factor(s) as the Calculation Agent determines appropriate, including, but not limited to: (i) the time remaining to maturity of such Preference Share, (ii) prevailing interest rates (including inter-bank rates and the rates at which the Issuer or its Affiliates would be able to borrow cash), (iii) the value of the Preference Share Underlying (s) and/or any future performance or expected volatility of such Preference Share Underlying(s) and (iv) any other information which the Calculation Agent determines relevant. The Underlying Closing Level is scheduled to be published by the Preference Share Company on each Business Day on the Electronic Page specified in the applicable Issue Terms or such other widely available replacement price source as is notified to the holder of the Preference Share Linked Securities in accordance with General Condition 15 (*Notices*).

"**Valuation Time**" means, in respect of a Preference Share, an Underlying Closing Level and a Scheduled Trading Day, the time specified as such in the applicable Issue Terms or, if no such time is so specified, 5:00 p.m. (London time).

"**Underlying Level**" shall not apply in respect of a Preference Share.

3. Disruption to Valuation

Disrupted Day shall not apply in respect of a Preference Share and the provisions of Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) shall be construed accordingly.

4. Additional Adjustment Events

No Additional Adjustment Events shall apply in respect of a Preference Share and the provisions of Valuation and Settlement Condition 2(h) (*Adjustment Events*) shall not apply.

5. Additional Early Termination Events

Notwithstanding anything else in the Conditions, the following Additional Early Termination Events shall apply in respect of a Preference Share:

(a) *Corporate Action*

"**Corporate Action**" means any event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Preference Shares.

(b) *Insolvency*

"**Insolvency**" means, in respect of the Preference Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the Preference Share Company, (A) all the Preference Shares of the Preference Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Preference Shares of the Preference Share Company become legally prohibited from transferring such Preference Shares; or (ii) an Insolvency Event occurs in respect of the Preference Share Company.

"**Insolvency Officer**" means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"**Insolvency Event**" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.

(c) Merger Event

"**Merger Event**" means, in respect of any Preference Shares, any:

(i) reclassification or change of such Preference Shares which results in a transfer of or an irrevocable commitment to transfer all such Preference Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the Preference Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which the Preference Share Company is the continuing entity and which does not result in a reclassification or change of all such Preference Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Preference Shares of the Preference Share Company, which results in a transfer of or

an irrevocable commitment to transfer all such Preference Shares (other than those Preference Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the Preference Share Company or its subsidiaries with or into another entity in which the Preference Share Company is the continuing entity and which does not result in the reclassification or change of all such Preference Shares outstanding but results in the outstanding Preference Shares (other than those Preference Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Preference Shares immediately following such event,

in each case if the Merger Date is on or before the last occurring Valuation Date in respect of the Securities. For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

(d) *Nationalisation*

"**Nationalisation**" means, in respect of the Preference Share Company, that all the Preference Shares or all the assets or substantially all the assets of the Preference Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

(e) *Tender Offer*

"**Tender Offer**" means, in respect of the Preference Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Preference Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(f) *Preference Share Early Termination Event*

"**Preference Share Early Termination Event**" means the event that occurs if the Issuer has received an Early Termination Notice.

(g) *Change in Law, Hedging Disruption and Increased Cost of Hedging*

Change in Law, Hedging Disruption and Increased Cost of Hedging shall be Additional Early Termination Events and not Adjustment Events.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 2(k) (*Correction of published or announced prices or levels*) shall not apply in respect of a Preference Share.

(b) *Issue Date*

The Issue Date of any Preference Share Linked Securities shall be either (i) the date specified, or (ii) the number of Business Days following the Initial Preference Share Reference Date, as specified in the applicable Issue Terms.

For the purposes of this Preference Share Condition 6(b) (*Issue Date*):

"**Initial Preference Share Reference Date** " shall be the date specified as such in the applicable Issue Terms, PROVIDED THAT, if any date used for the valuation or any determination of any Preference Share Underlying (or any part thereof) falling on or about any such date is delayed in accordance with the terms and conditions of the Preference Share by reason of a non-

scheduled trading day, a disrupted day or the occurrence of an adjustment event (howsoever described in the terms and conditions of the Preference Shares), the Initial Preference Share Reference Date shall be the last delayed date on which any such valuation or determination is made, as determined by the Calculation Agent.

(c) *Issuer Call, Investor Put and Optional Redemption Amounts*

Securities that are to be redeemed early at the option of the Issuer pursuant to General Condition 6(f) (*Redemption at the Option of the Issuer*) may be redeemed in whole but not in part. For the purposes of such redemption, the Optional Redemption Amount shall be determined as provided below.

General Condition 6(g) (*Redemption at the Option of holders of Securities*) shall not apply in respect Preference Share Linked Securities.

For the purposes of this Preference Share Condition 6(c) (*Issuer Call, Investor Put and Optional Redemption Amounts*):

"**Optional Redemption Amount**" means an amount per Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) determined on the same basis as the Preference Share-Linked Redemption Amount (as defined in the Valuation and Settlement Schedule) except that, for the purposes of this definition, "**Final Reference Level**" means the Underlying Closing Level of the Redemption Underlying on the Optional Redemption Valuation Date.

"**Optional Redemption Valuation Date**" means the date or, if such day is on which the Securities are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the Underlying Closing Level of the Preference Share prior to the redemption of the Securities and such date shall be deemed to be a Valuation Date for the purpose of the Conditions.

(d) *Early Termination for tax reasons or illegality, following an Event of Default or following an Early Termination Event and the Early Termination Amount*

If, in the determination of the Calculation Agent, the Securities are to be redeemed (i) for tax reasons or for illegality in accordance with General Condition 6(b) (*Termination for Taxation Reasons and Termination for Illegality*), (ii) following the occurrence of an Obligor Regulatory Event in accordance with General Condition 6(c) (*Early termination following the occurrence of an Obligor Regulatory Event*) above, (iii) following the occurrence of an Event of Default in accordance with General Condition 11 (*Events of Default*) or (iv) following the occurrence of any Early Termination Event in respect of a Preference Share in accordance with Valuation and Settlement Condition 2(i) (*Early Termination Events*), then the Early Termination Amount shall be determined as provided below.

For the purposes of this Preference Share Condition 6(d) (*Early Termination for tax reasons or illegality, following an Event of Default or following an Early Termination Event and the Early Termination Amount*):

"**Early Termination Amount**" means an amount per Security (in the case of a Note, representing a principal amount equal to the Calculation Amount) determined on the same basis as the Preference Share-Linked Redemption Amount (as defined in the Valuation and Settlement Schedule) except that, for the purposes of this definition, "Final Reference Level" means the Underlying Closing Level of the Redemption Underlying on the Early Termination Valuation Date.

Early Termination Valuation Date means the date on which the Securities are to be redeemed early or such earlier date determined by the Calculation Agent solely for the purposes of allowing the calculation of the Underlying Closing Level of the Preference Share prior to the redemption of the Securities. Such date shall be deemed to be a Valuation Date for the purposes of the Conditions.

(e) *Realisation Disruption*

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, such Realisation Disruption Event shall be deemed to be an Early Termination Event and the Issuer may redeem the Securities pursuant to Valuation and Settlement Condition 2(i) (*Early Termination Events*) and Preference Share Condition 6(d) (*Early Termination for tax reasons or illegality, following an Event of Default or following an Early Termination Event and the Early Termination Amount*) and the provisions of Valuation and Settlement Condition 2(j) (*Realisation Disruption*) shall not apply to the Securities.

(f) *Redenomination*

General Condition 18 (*Redenomination*) shall not apply in respect of Preference Share Linked Securities.

(g) *Taxation*

General Condition 9 (*Taxation*) shall not apply in respect of Preference Share Linked Securities insofar as it would require the Issuer or (if applicable) Guarantor to pay additional interest as described therein.

For the avoidance of doubt, this Preference Share Condition 6(g) is without prejudice to the ability of the Issuer to redeem any such Preference Share Linked Securities in accordance with General Condition 6(b) (*Termination for Taxation Reasons and Termination for Illegality*) and the reference therein to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor being obligated to pay additional interest shall be construed as a reference to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor being obligated to pay additional interest in the absence of this Preference Share Condition 6(g).

UNDERLYING SCHEDULE 14 – BOND CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Bond" ("**Bond Linked Securities**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Bonds.

1. Definitions

"**Bond**" means each bond classified as such in the applicable Issue Terms.

"**Bond Acceleration**" means, in respect of a Bond, such Bond has become due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event or default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Bond Issuer under such Bond.

"**Bond Currency**" means, in respect of a Bond, the currency of denomination of such Bond as specified in the applicable Issue Terms.

"**Bond Condition**" means each condition specified in this Underlying Schedule.

"**Bond Default**" means, in respect of a Bond, such Bond has become capable of being declared due and payable before it would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Bond Issuer under such Bond.

"**Bond Event**" means, in respect of a Bond, the occurrence of any one or more of (i) Bond Acceleration, (ii) Bond Default, (iii) Bond Failure to Pay, (iv) Bond Restructuring, (v) Bond Repudiation/Moratorium or (vi) Bond Governmental Intervention during the period from (and including) the Trade Date to (and including) the last occurring Valuation Date, as determined by the Calculation Agent and notified to the Issuer by the Calculation Agent, in each case as specified in the applicable Issue Terms.

If an occurrence would otherwise constitute a Bond Event in respect of a Bond, such occurrence will constitute a Bond Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(i) any lack or alleged lack of authority or capacity of the Bond Issuer to enter into the relevant Bond;

(ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Bond however described;

(iii) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(iv) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Bond Failure to Pay**" means, in respect of a Bond, after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period), the failure by the Bond Issuer to make, when and where due, any payments under such Bond in accordance with the terms of such Bond at the time of such failure.

"**Bond Governmental Intervention**" means that, in respect of a Bond, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Bond Issuer in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Bond:

(i) any event which would affect creditors' rights so as to cause:

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

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(d) a change in the ranking in priority of payment of a Bond, causing the Subordination of such Bond to any other Bond or to any other obligation of the Bond Issuer having the same ranking as the relevant Bond immediately prior to the Bond Governmental Intervention;

(ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events specified in paragraphs (i) to (iii) hereof.

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Guarantee.

"**Bond Issuer**" means, in respect of a Bond, the issuer of such Bond, as specified in the applicable Issue Terms.

"**Bond Repudiation/Moratorium**" means, in respect of a Bond, the occurrence of both of the following events:

(i) an authorised officer of the Bond Issuer or a Governmental Authority:

(a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, such Bond; or

(b) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to such Bond; and

(ii) a Bond Failure to Pay or a Bond Restructuring with respect to such Bond occurs.

"**Bond Restructuring**" means that, in respect of an issue of Bonds, any one or more of the following events occurs in a form that binds all holders of such Bonds, is agreed between the Bond Issuer or a Governmental Authority and a sufficient number of holders of the Bonds to bind all the holders of such Bonds or is announced (or otherwise decreed) by the Bond Issuer or a Governmental Authority in a form that binds all holders of such Bonds (including, in each case, by way of an exchange), and such event is not expressly provided for under the terms of such Bonds in effect as of the Issue Date:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including, in each case, by way of an exchange);

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

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

(iv) a change in the ranking in priority of payment of any Bond, causing the Subordination of such Bond to any other Bond or to any other obligation of the Bond Issuer having the same ranking as the relevant Bond immediately prior to the Bond Restructuring; or

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

Notwithstanding the above provisions, none of the following shall constitute a Bond Restructuring:

(a) the payment in euros of interest, principal or premium in relation to a Bond denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(b) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate of amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(c) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(d) the occurrence of, agreement to or announcement of any of the events described in (i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Bond Issuer provided that in respect of (v) above only, no such deterioration in the creditworthiness or financial condition of the Bond Issuer is required where the redenomination is from euros into another currency and occurs as a result of action taken by Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Governmental Authority**" means:

(i) any *de facto or de jure* government (or any agency, instrumentality, ministry or department thereof);

(ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(iii) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Bond Issuer or some or of all of its obligations; or

(iv) any other authority which is analogous to any of the entities specified in sub-paragraphs (i) to (iii) hereof.

"**Relevant Price**" means, in respect of a Bond and unless otherwise specified in the applicable Issue Terms, the "clean price" of such Bond (being the price of the relevant Bond excluding accrued interest payments) at the relevant time on the relevant Scheduled Trading Day, expressed as a percentage of the par value of such Bond.

"**Scheduled Trading Day**" means, in respect of a Bond, day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the Bond Business Centre(s) specified for such Bond in the applicable Issue Terms.

"**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Bond Issuer to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Bond Issuer, claims of the holders of the First Obligation will be satisfied prior to the claims of the holders of the Second Obligation, or (ii) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Bond Issuer at any time that the Bond Issuer is in payment arrears or is otherwise in default under the First Obligation. Subordinated will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account and (y) in the case of the Bonds, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date.

2. Valuation

(a) *Closing Valuations*

"**Underlying Closing Level**" means, in respect of a Bond and a Valuation Date, the Relevant Price of such Bond at the Valuation Time on such Valuation Date, as displayed on the applicable Electronic Page.

(b) *Intraday Valuations*

Underlying Level does not apply to an Underlying that is a Bond.

(c) *Valuation Time*

"**Valuation Time**" means, in respect of a Bond, the time specified for such Bond in the applicable Issue Terms.

3. Disruption to Valuation

"**Disrupted Day**" means, in respect of a Bond, any Scheduled Trading Day for such Bond on which the Electronic Page is temporarily or permanently discontinued or unavailable or the Relevant Price of such Bond for such Scheduled Trading Day is not published or does not appear on the Electronic Page.

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Bond:

(i) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

5. Additional Early Termination Events

The following Additional Early Termination Events shall apply in respect of a Bond:

(i) if this Bond Condition 5(i) is specified as applicable in the applicable Issue Terms: the Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Bond Condition 6(b) (*Modification, cancellation or disruption of a Bond and Bond Substitution*); and

(ii) the occurrence of existence of any Bond Event specified in the applicable Issue Terms.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

Unless Correction Provisions are specified as applicable in respect of a Bond in the applicable Issue Terms, the provisions of Valuation and Settlement Condition 2(k) (*Correction of published or announced prices or levels*)) do not apply in respect of a Bond.

If the Correction Provisions are specified as applicable, "**Correction Period**" means, in respect of a Bond, two Business Days.

(b) *Modification, cancellation or disruption of a Bond and Bond Substitution*

(i) Bond Adjustment Event

If, in respect of a Bond, (A) on or prior to any Valuation Date, the Bond Issuer announces that it will make a material change in the terms of such Bond or in any other way materially modifies such Bond, including any material change in the content, composition or constitution of such Bond (a "**Bond Modification**"); or (B) on or prior to any Valuation Date, the Bond Issuer at any time permanently cancels or discontinues such Bond or there is otherwise a permanent discontinuation in trading or trading never commences in such Bond and, in each such case, no Successor Bond exists (a "**Bond Cancellation**"); or (C) on any Valuation Date, the Relevant Price is permanently no longer displayed or published on the relevant Electronic Page for the relevant Valuation Time (a "**Bond Disruption**", and together with a Bond Modification and a Bond Cancellation, a "**Bond Adjustment Event**"), then the Calculation Agent shall determine if such Bond Adjustment Event has a material effect on the Securities and, if so, shall either:

(A) make such adjustments to the Conditions as the Calculation Agent determines necessary or appropriate to account for the effect of such Bond Adjustment Event and determine the effective date of each such adjustment; and/or

(B) substitute such Bond as provided in Bond Condition 6(b)(ii) (*Bond Substitution*) and make such adjustments (if any) to the Conditions to as it deems necessary or appropriate in relation to such substitution.

If no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, the provisions of Bond Condition 5 (*Additional Early Termination Events*) shall apply.

(ii) Bond Substitution

If Bond Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent pursuant to Bond Condition 6(b)(i)(B) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Bond Substitution.

"**Bond Substitution**" means, in relation to a Bond Adjustment Event or an Adjustment Event, the replacement of the Bond the subject of such Bond Adjustment Event or Adjustment Event, as the case may be, with a new bond selected by the Calculation Agent (which shall be a replacement bond having, in the determination of the Calculation Agent, either (A) the same or substantially similar terms and conditions as the Bond ("**Similar Bond**") or (B) a replacement bond selected by the Calculation Agent in accordance with any criteria specified in the applicable Issue Terms). Such

new bond shall be deemed to be a Bond in place of the Bond the subject of the Bond Adjustment Event or Adjustment Event, as the case may be.

(c) *Determination of the Underlying Closing Level of a Bond on a Disrupted Day*

Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) does not apply in respect of a Bond.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*)) is a Disrupted Day for a Bond, then the provisions of Valuation and Settlement Condition 2(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply without any adjustment to the relevant date.

Where "Move In Block" is specified in the applicable Issue Terms in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and reference to "for all of the Underlyings" in Valuation and Settlement Condition 2(d)(ii) shall be construed not to include any Underlying that is a Bond.

UNDERLYING SCHEDULE 15 – DEBT SECURITY CONDITIONS

This Underlying Schedule shall apply to each Underlying classified in the applicable Issue Terms as a "Debt Security" ("**Debt Security Linked Securities**" or "**Debt Security Linked Warrants**").

For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Warrants linked to Debt Securities.

1. Definitions

"**Debt Security**" means each Underlying classified as such in the applicable Issue Terms.

"**Debt Security Issuer**" means, in respect of a Debt Security, the issuer of such Debt Security as specified in the applicable Issue Terms.

"**Exchange**" means, in relation to a Debt Security, the exchange or principal trading market specified for such Debt Security in the applicable Issue Terms or any successor to such exchange or principal trading market.

"**Scheduled Trading Day**" means, in relation to a Debt Security, a day on which the relevant Exchange is scheduled to be open for trading for its regular trading session.

2. Valuation

(a) *Closing valuations*

"**Underlying Closing Level**" means, in respect of a Debt Security and a Valuation Date, an amount equal to the bid price for the Debt Security as determined by or on behalf of the Calculation Agent by reference to the bid price for such Debt Security on such Valuation Date, as displayed on the applicable Electronic Page at the relevant Valuation Time.

"**Valuation Time**" means, in respect of a Debt Security, an Underlying Closing Level and a Scheduled Trading Day, the Relevant Time specified in the applicable Issue Terms.

(b) *Intraday valuations*

"**Underlying Level**" means, in respect of a Debt Security and a Valuation Date, the bid price of such Debt Security observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Debt Security, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Debt Security is being determined during such Scheduled Trading Day.

3. Disruption To Valuation

"**Disrupted Day**" means, in respect of a Debt Security, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

(a) the occurrence or existence (which the Calculation Agent determines is material) of any suspension of or limitation imposed on the trading on any relevant Exchange; or

(b) the occurrence or existence (which the Calculation Agent determines is material) of any suspension of or limitation imposed on the trading on any exchange on which options contracts or futures contracts with respect to such Debt Security is traded.

4. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Debt Security and the relevant Debt Security Issuer (as relevant): (i) a Hedging Illegality or De-listing or (ii) each Additional Disruption Event (if any) specified in the applicable Issue Terms.

(a) *Hedging Illegality*

"**Hedging Illegality**" means a determination by the Calculation Agent that any arrangements made to hedge the Issuer's position under the Securities has or will become unlawful, illegal, or otherwise prohibited in whole or in part as a result of compliance with or the interpretation of any applicable present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power.

(b) *De-listing*

"**De-listing**" means, in relation to a Debt Security, the Exchange announces that pursuant to the rules of such Exchange, such Debt Security ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) or another exchange or quotation system located in another country which exchange or quotation system and country is deemed acceptable by the Calculation Agent.

5. Additional Early Termination Events

No Additional Early Termination Event shall apply in respect of a Debt Security.

6. Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Debt Security, two Business Days.

(b) *Debt Security Substitution*

If Debt Security Substitution is specified as applicable in the applicable Issue Terms, any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Debt Security Substitution.

"**Share Substitution**" means in relation to an Adjustment Event and a Debt Security, the replacement of a Debt Security the subject of such Adjustment Event with a new debt security selected by the Calculation Agent in accordance with any criteria specified in the applicable Issue Terms. Such new debt security shall be deemed to be a Debt Security in place of the Debt Security the subject of the Adjustment Event.

(c) *Determination of the Underlying Closing Level of a Debt Security on a Disrupted Day*

Valuation and Settlement Condition 1(e) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) in respect of Securities which are Warrants or Exercisable Certificates shall apply.

SCHEDULE A – CREDIT LINKED CONDITIONS

This Schedule shall apply to Notes which are specified to be Credit Linked Notes in the applicable Issue Terms.

PART I: INTRODUCTION TO THE CREDIT LINKED CONDITIONS (2014 REFERENCE ENTITY)

FREQUENTLY ASKED QUESTIONS

For the avoidance of doubt, this introduction to the Credit Linked Conditions (2014 Reference Entity) Frequently Asked Questions (including the worked examples set out in the Annex (Worked Examples in respect of Credit Linked Notes (2014 Reference Entity)) to this Part I) shall not form part of the Credit Linked Conditions.

The questions and answers set out below and the worked examples set out in the Annex (*Worked Examples in respect of Credit Linked Notes (2014 Reference Entity*)) to this Part I highlight selected information and provide practical examples to help prospective investors understand the Credit Linked Notes. However, any decision to invest in the Credit Linked Notes should only be made after careful consideration of the Base Prospectus and the relevant General Conditions in their entirety, particularly the terms and conditions of the Credit Linked Notes set out in the Credit Linked Conditions (2014 Reference Entity), as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable. This section should be treated as an introduction to certain terms of the Credit Linked Notes. It is not intended to be a substitute for, nor a summary of, the Credit Linked Conditions.

Unless otherwise defined in the Base Prospectus, capitalised terms in relation to the following questions and answers shall have the meanings given to them in the Credit Linked Conditions (2014 Reference Entity).

INTRODUCTION TO CREDIT LINKED NOTES

What are Credit Linked Notes?

Credit Linked Notes are debt securities, the value of which is linked to the credit risk of one or more Reference Entities. The amount of interest, if applicable, and principal which investors will receive on the Credit Linked Notes is dependent on whether certain Credit Events or Risk Events, as applicable, occur in respect of any relevant Reference Entity to which the Credit Linked Notes are linked.

In purchasing the Credit Linked Notes, investors are assuming credit risk exposure to each Reference Entity (and possible successors thereof). A Credit Linked Note is broadly intended to give the investor access to a credit default swap referencing certain Reference Entit(y)(ies) in funded format. Therefore, many of the features and risks applicable to a market standard credit default swap referencing the relevant Reference Entit(y)(ies) will be equally applicable to the Credit Linked Notes.

By investing in the Credit Linked Notes, the investor will be a seller of credit protection (and hence a buyer of credit risk), while the Issuer will be a buyer of credit protection (and therefore a seller of credit risk).

What is credit risk?

Credit risk with respect to a Reference Entity is the risk that the Reference Entity fails to perform its obligations under certain borrowed money, bond or loan (as applicable) obligations, a specified reference obligation of the Reference Entity or the risk that the Reference Entity enters into bankruptcy or insolvency proceedings. Borrowed money obligations include any incurred loan obligations of the Reference Entity, obligations under any debt securities issued by the Reference Entity and certain qualifying guarantees of the Reference Entity related to such borrowed money obligations. In addition, failure to perform with respect to certain specified reference obligations will also be captured.

The failure of the Reference Entity to perform its obligations is generally (but not exclusively) as a result of a deterioration of its financial condition.

The financial condition and creditworthiness of a Reference Entity may change over time. Public information which is available in relation to a Reference Entity may be incomplete, misleading or out of date. The identity of each Reference Entity is subject to change as a result of successions where there are debt transfers or where another entity issues bonds or incurs a loan obligation in exchange for bonds or loans of the Reference Entity. The risks associated with a successor Reference Entity may be greater than the risks associated with the original Reference Entity.

If the Credit Linked Notes are linked to multiple Reference Entities, the probability that a Credit Event will occur may be increased. The credit risk to investors may further be increased if the Reference Entities are concentrated in a particular industry sector or geographic area, or if they have exposure to similar financial or other risks.

What is the difference between the Credit Linked Notes and an ordinary debt security?

Credit Linked Notes are similar to an ordinary debt security in that they provide the investor with a regular stream of interest payments, if applicable, and the return of par or a premium (in the case of Credit Linked Notes that are Zero Coupon Notes) on maturity in the ordinary course. However, Credit Linked Notes have the added feature not present in ordinary debt securities of an exposure to the credit of one or more Reference Entities. If a Credit Event or a Risk Event, as applicable, occurs in relation to the relevant Reference Entity, an investor may lose all or part of its investment in the Credit Linked Notes.

What is the difference between Credit Linked Notes and a bond issued by the Reference Entity?

Credit Linked Notes give an investor exposure to the credit risk of the Reference Entity without having to own a bond, loan or other type of borrowed money obligation of such Reference Entity. The Reference Entity itself is not a party to and has no direct involvement in the Credit Linked Notes and an investor will not be able to claim against the Reference Entity or Issuer for any losses it suffers from a Credit Event or Risk Event, as applicable, in respect of the relevant Reference Entity. The investor will also not have any interest in, or rights under, any obligation of such Reference Entity. An investment in Credit Linked Notes is not equivalent to an investment in the obligations of a Reference Entity.

The Issuer is not obliged to hold any obligation of the Reference Entity or otherwise have credit risk exposure to the Reference Entity. In addition to the credit risk of the relevant Reference Entity to which the Credit Linked Notes are linked, an investor will also be exposed to the credit risk of the Issuer and/or Guarantor, as applicable. Therefore, even if the Reference Entity is performing well, an investor may still suffer a loss if the Issuer's and/or the Guarantor's, as applicable, creditworthiness declines.

How do changes in share prices of any Reference Entity affect the value of the Credit Linked Notes?

Taking credit risk on the Reference Entity by purchasing Credit Linked Notes is different from taking equity risk by investing in shares of the Reference Entity. There are a number of reasons for this. For example:

(a) the Credit Linked Notes reference borrowed money obligations of the Reference Entity or specified guarantees of the Reference Entity in respect of borrowed money obligations, and a Reference Entity must generally pay amounts due to the creditors on these debt obligations before paying dividends or capital to shareholders;

(b) the obligations of the Reference Entity referenced by the Credit Linked Notes consist of borrowed money obligations or specified guarantees of the Reference Entity in respect of borrowed money obligations; holders of this type of debt will generally rank ahead of holders of ordinary shares in the insolvency of a Reference Entity, and so may have (but are not guaranteed) a higher rate of recovery of moneys due to them;

(c) the Credit Linked Notes reference these borrowed money obligations and accordingly, the market value of the Credit Linked Notes is related to (although not necessarily equal to) the value of these borrowed money obligations; and

(d) there is no direct link between share prices and the value of the Credit Linked Notes.

However, in some circumstances, change in the share price of the Reference Entity may result in or from, at a general level, a change in the market value of its debt and vice versa.

KEY REGULATORY CONCEPTS RELEVANT TO CREDIT LINKED NOTES

What is ISDA?

The International Swaps and Derivatives Association, Inc. ("**ISDA**") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by ISDA are available on ISDA's website: https://www.isda.org/ (or any successor website thereto). Certain publications are available free of charge while others are available to subscribers of the website only.

At the date of this Base Prospectus, ISDA has over 900 member institutions from over 70 countries. These members include a broad range of over-the-counter derivatives market participants.

What is a Credit Event?

A Credit Event is, broadly speaking, an event which may be, but is not necessarily, regarded as being indicative of a default or material decline in the creditworthiness of the Reference Entity, which also includes bankruptcy in the case of a corporate Reference Entity.

Credit Events are determined by reference to, in the context of a bankruptcy, the relevant Reference Entity itself and, in other cases, certain eligible types of obligations of such Reference Entity (including certain qualifying guarantees of the Reference Entity in relation to such obligations) which, in relation to the Credit Linked Notes, include loans, debt securities or other borrowed money obligations of the Reference Entity or specified reference obligations ("**Obligations**").

The Credit Events relevant to the Credit Linked Notes are any of the following events with respect to the Reference Entity, which will apply to a Credit Linked Note if specified or elected by reference to a specified transaction type in the applicable Issue Terms:

(a) "***Failure to Pay***": a failure by the Reference Entity to pay amounts when due under its Obligations (after the expiry of any applicable grace period), where the failure to pay relates to an amount greater than a pre-determined minimum amount and where the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Credit Deterioration Requirement" are applicable, the failure to pay results from a deterioration in the creditworthiness of the Reference Entity;

(b) "***Bankruptcy***": a bankruptcy or insolvency procedure in respect of the Reference Entity;

(c) "***Restructuring***": a restructuring of an Obligation of the Reference Entity which amends key terms of that Obligation as to reduction in repayment of principal or payment of interest thereunder, postponement in the payment of principal or interest, the changes in the ranking of the instrument causing subordination or resulting in redenomination into certain hard currencies in a form that binds all holders of the obligation and such event is not expressly provided for in the terms of the instrument where the event results from, directly or indirectly, a deterioration in the creditworthiness or financial condition of the Reference Entity;

(d) "***Obligation Acceleration***": the acceleration of an Obligation of the Reference Entity before it would otherwise be due and payable in respect of a pre-determined minimum amount;

(e) "***Obligation Default***": an Obligation of the Reference Entity in respect of a pre-determined minimum amount becomes capable of being declared due and payable before it would otherwise be due and payable;

(f) "***Repudiation/Moratorium***": the Reference Entity repudiates an Obligation in respect of a pre-determined minimum amount or imposes a moratorium in respect of an Obligation in respect of such minimum amount and a failure to pay or a restructuring under such obligation subsequently occurs within a specified time period, without regard to any pre-determined amount; or

(g) "***Governmental Intervention***": an event which would result in the reduction or postponement of payment of principal or interest or change in ranking of priority in the instrument causing subordination, an expropriation of or the mandatory cancellation of an Obligation as the result of an action taken or announcement made by a Governmental Authority in a form which is binding regardless of whether such event is expressly provided for under the terms of the instrument. This event is applicable only where each of "Financial Reference Entity" terms and "2014 Reference Entity" are stated to be applicable in the Issue Terms.

What Credit Events apply to the Credit Linked Notes?

In respect of each issue of Credit Linked Notes, the types of Credit Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and will be determined by reference to market standards that will be specified in the applicable Issue Terms. Typically, certain terms of the Credit Linked Notes, for example the maturity and the price of credit protection purchased will be subject to negotiation between the parties. However, many key terms of the Credit Linked Notes – for example, the applicable Credit Events – are typically determined by reference to a physical settlement matrix of market standard terms published by ISDA (the version of such matrix which is effective as at the Trade Date or Effective Date, as applicable, is referred to as the "**Physical Settlement Matrix**"). The Physical Settlement Matrix recognises a variety of standard terms based on the nature of the relevant Reference Entity (corporate, sovereign, etc.) and its location (EMEA (Europe, Middle East and Africa), Asia-Ex Japan, Japan, Latin America, North America etc.). As at the date of this Base Prospectus, the Physical Settlement Matrix is available free of charge on ISDA's website at https://www.isda.org.

The Issue Terms will specify a "Transaction Type" with respect to the relevant Reference Entity. Certain terms of the Credit Linked Notes, including Credit Events, will be determined by reference to the Physical Settlement Matrix for such "Transaction Type". Such terms may vary between particular series of Credit Linked Notes depending on the relevant "Transaction Type" which applies. Further, the Physical Settlement Matrix is updated regularly by ISDA and accordingly, different Series of Credit Linked Notes may refer to different versions of the Physical Settlement Matrix.

What is a Risk Event and does it apply to all Credit Linked Notes?

A Risk Event may be a Credit Event or an Additional Risk Event. While Credit Events cover the risks arising from the creditworthiness of the Reference Entity (see further "*What is a Credit Event*?" above), Additional Risk Events are indicative of defaults or risks specific to certain local access jurisdictions and will apply to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes to the extent that such events apply in the applicable Issue Terms. Additional Risk Events include, amongst other things, events that make it impossible, illegal or impracticable for, or prohibit, restrict or materially delay the ability of, any entity holding a loan or obligation to convert or repatriate currency or purchase, hold, receive, sell, freely transfer or remain the owner of any such loan or obligation or affect the performance of custodial and settlement activities, the occurrence of certain restructuring events in respect of Reference Assets, reductions in the fair market value of the Credit Linked Notes and/or (in the case of Local Access Basket Credit Linked Notes only) reductions in the liquidation value of the relevant basket of Reference Assets.

The concept of a Risk Event is therefore specific to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes. The types of Risk Events which may apply in relation to the specified Reference Entity will vary depending on the identity of each Reference Entity and the jurisdiction of such Reference Entity.

When does a Credit Event need to occur to affect the payout on the Credit Linked Notes?

A Credit Event may occur at any time during the period from, and including, the "Credit Event Backstop Date" to, and including, the Scheduled Maturity Date or such other date as is specified in the applicable Issue Terms (subject to extension in certain circumstances).

The Credit Event Backstop Date is typically intended to be a rolling date which is:

(a) if a relevant Credit Derivatives Determinations Committee (see further "*What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Notes (other*

than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes)?" below) receives a request to resolve whether or not a Credit Event has occurred in relation to a Reference Entity (such date of request, the "**Credit Event Resolution Request Date**"), 60 calendar days prior to the date of such request; or

(b) if the Calculation Agent determines that a Credit Event has occurred in relation to any Reference Entity or an Obligation thereof and delivers an effective Credit Event Notice, and supporting information (if applicable), to the Issuer for delivery to the Fiscal Agent and the Securityholders to that effect, when the Credit Derivatives Determinations Committee is not going to consider the same, 60 calendar days prior to the earlier of (i) the effective delivery date of such Credit Event Notice (where it occurs during the notice delivery period) and (ii) the Credit Event Resolution Request Date (where the effective delivery date of such Credit Event Notice occurs during the post dismissal additional period), subject to extension in certain circumstances.

Instead of a rolling date, the Issue Date or Trade Date may be specified to be the Credit Event Backstop Date in the applicable Issue Terms.

When does a Risk Event need to occur to affect the payout on the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes?

A Risk Event may occur at any time during the "**Risk Event Determination Period**", being a period commencing on the Issue Date or the Trade Date (as specified in the Issue Terms) and expiring on the Scheduled Maturity Date (subject to extension in certain circumstances).

What are the event and payment timings which are relevant?

(a) ***Event Timing***: In order to determine the day on which an event occurs for the purposes of the Credit Linked Notes, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(b) ***Payment Timing***: If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

Can a Credit Event occur prior to the Issue Date or the Trade Date?

Yes. A Credit Event may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms.

Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to the DC Secretary prior to the Trade Date to determine whether a Credit Event has occurred with respect to the Reference Entity, details of such request may be found on the DC Secretary's website at https://www.cdsdeterminationscommittees.org/ (or any successor website thereto).

When can a Credit Event or a Risk Event be triggered?

A Credit Event may be bilaterally triggered with respect to the Reference Entity during the "**Notice Delivery Period**", being a period commencing on the Trade Date (as specified in the Issue Terms) and expiring 14 calendar days after the Extension Date. The Extension Date means the later of (a) the Scheduled Maturity Date or (b) if a potential Credit Event, such as a Failure to Pay or Repudiation/Moratorium, has occurred on or prior to the Scheduled Maturity Date of the Credit Linked Notes, which may become an actual Credit Event within a specified period following the Scheduled Maturity Date, the Grace Period Extension Date or the Repudiation/Moratorium Evaluation Date. Similarly, a Risk Event may be triggered with respect to the Reference Entity during the Risk Event Determination Period and such period may be pushed out in certain circumstances (see "*When does a Risk Event need to occur to affect the payout on the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes?*" above). Accordingly, notwithstanding the occurrence of a

Scheduled Maturity Date, a Credit Event or Risk Event, as applicable, could be triggered after the Scheduled Maturity Date.

What is an Event Determination Date or Risk Event Determination Date?

In order for Credit Linked Notes to be redeemed following a Credit Event or a Risk Event, as applicable, it is necessary for a relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, to have occurred. Depending on the circumstances, this may be the date on which a notice describing the occurrence of the Credit Event or Risk Event, as applicable, has been effectively delivered (together with, if applicable, a notice containing publicly available information confirming the occurrence of the Credit Event or Risk Event, as applicable), or, for Credit Linked Notes other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the date on which, amongst other things, it is publicly announced that a DC Credit Event Question was effective and the Credit Derivatives Determinations Committee was in possession of publicly available information with respect to such question, PROVIDED THAT certain conditions are satisfied.

Accordingly, notwithstanding the occurrence of a Scheduled Maturity Date, an Event Determination Date could occur as a result of issues submitted to the Credit Derivatives Determinations Committee after the Scheduled Maturity Date where the date on which a DC Credit Event Question was effective and on which a Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such question falls on or prior to the 14th day following the Scheduled Maturity Date or any Extension Date, as applicable.

Can an Event Determination Date only occur if a Credit Derivatives Determinations Committee determines that one has occurred?

No. The Calculation Agent and the Issuer may also deliver a Credit Event Notice to the Securityholder in relation to a Credit Event triggering an Event Determination Date (see "*When can a Credit Event or a Risk Event be triggered*?" above).

An Event Determination Date may be bilaterally triggered following the occurrence of a Credit Event that is an M(M)R Restructuring. In other cases, although the Calculation Agent and the Issuer may trigger an Event Determination Date following the occurrence of a Credit Event it will only be able to do so if (a) a Credit Derivatives Determinations Committee has not made a DC Credit Event Announcement or a DC No Credit Event Announcement; (b) it has some information to support its determination that a Credit Event has occurred and (c) (in circumstances where a Notice of Publicly Available Information is required to be provided) it cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice.

What is the Credit Derivatives Determinations Committee and how does it affect the Credit Linked Notes (other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes)?

The Credit Derivatives Determinations Committee was convened pursuant to rules established by ISDA in March 2009 to make determinations that are relevant to the majority of the credit derivatives market and to promote transparency and consistency. Securityholders will have no role in the composition of the Credit Derivatives Determinations Committee by virtue of the fact that they are investors in the Credit Linked Notes.

Prospective Securityholders should note that a Credit Derivatives Determinations Committee has the power to make binding decisions which the Calculation Agent may determine are applicable for the purposes of the Credit Linked Notes on critical issues, including:

(a) the occurrence of a Credit Event and the standard Event Determination Date;

(b) whether one or more Auctions will be held in respect of the Reference Entity for which a Credit Event has occurred;

(c) if one or more Auctions are to be held, what Deliverable Obligations of the Reference Entity will be used for the purposes of determining the price for each such Auction and the relevant auction buckets which cover the various scheduled termination dates of transactions;

(d) the suitable methodology to be applied when determining the asset market value of any non-financial instruments or instruments not capable of transfer or when asset package delivery will be cash settled;

(e) the auction settlement terms;

(f) the occurrence of a succession or succession event and the identity of any "Successors" (for details, see "*Successors*" below); and

(g) suitable substitute Reference Obligations where a substitution event has occurred.

Consequently, Securityholders will be bound by any such relevant decisions determined to be applicable to the Credit Linked Notes and the payments on the Credit Linked Notes and the timing of any such payments may be affected by such decisions or determinations. Questions referred to the Credit Derivatives Determinations Committee and the results of binding votes will be published on https://www.cdsdeterminationscommittees.org/ (or any successor website thereto).

The Credit Derivatives Determinations Committees are regional and there is a Credit Derivatives Determinations Committee for each of the following five regions: the Americas, Asia (excluding Japan), Australia and New Zealand, Europe, the Middle East and Africa (EMEA) and Japan. The proceedings of each Credit Derivatives Determinations Committee will be governed by rules published from time to time by the relevant CDS Information Publisher.

Each Credit Derivatives Determinations Committee is formed of ten voting dealer members, five voting buyside (non-dealer) members and three non-voting members (two dealers and one buyside). A Credit Derivatives Determinations Committee may also include as non-voting members one or more credit derivatives central clearing counterparties as observer members. Dealer institutions are selected for membership in accordance with the DC Rules published by the relevant CDS Information Publisher and certain trading volume data guidelines.

With effect from 12 October 2018, DC Administration Services, Inc., a Delaware-incorporated subsidiary of ISDA was appointed by ISDA to act as the DC Secretary. The DC Secretary is responsible for various administrative tasks, including distributing questions submitted by eligible market participants to the relevant DC Members and convening DC meetings. The DC Secretary does not vote on whether Credit Events have occurred.

SUMMARY OF DIFFERENT CREDIT PRODUCTS UNDER THE PROGRAMME

What are the different types of Credit Linked Notes that may be issued under the Programme?

If Credit Linked Notes are issued by way of Final Terms, the Credit Linked Notes may be Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(A) What are Single Name Credit Linked Notes?

Single Name Credit Linked Notes represent an investment linked to the performance of only one Reference Entity specified in the applicable Issue Terms.

Depending on the type of credit linkage specified in the applicable Issue Terms, Single Name Credit Linked Notes will be either Credit Linked Principal Notes (i.e. the occurrence of a Credit Event will impact the payment of principal and any interest under such Securities) or Credit Linked Interest Notes (i.e. the payment of Contingent Interest under such Securities will be contingent upon a Credit Event not occurring in respect of the Reference Entity and accordingly, the occurrence of a Credit Event will impact the accrual of Contingent Interest whereas the payment of any Non-Contingent Interest and principal will remain unaffected).

For Credit Linked Principal Notes, unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs, then each Single Name Credit Linked Note will be redeemed in full (or, where an M(M)R Restructuring occurs or multiple successors are identified, in part)

by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date.

For Credit Linked Interest Notes, unless otherwise redeemed early in full, the occurrence of a Credit Event and a relevant Event Determination Date will not result in any early redemption of the Single Name Credit Linked Notes and each outstanding Single Name Credit Linked Note will instead be scheduled to redeem at maturity (see "*When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?*" below). The Contingent Interest payable under such Securities will cease to accrue (in full or in part), for which see "*Interest Specific Provisions*" below.

Multiple Credit Events and related Event Determination Dates may occur in respect of Single Name Credit Linked Notes in accordance with the relevant M(M)R Restructuring and Successor provisions.

(B) What are Nth-to-Default Basket Credit Linked Notes?

Nth-to-Default Basket Credit Linked Notes represent an investment linked to the performance of a basket with two or more Reference Entities, although such Nth-to-Default Basket Credit Linked Notes are exposed to the credit risk of only the "nth" Reference Entity specified in the applicable Issue Terms. For example, if "n" is five, then redemption will only arise after a Credit Event has occurred with respect to five of the Reference Entities in the basket, and then only with respect to that fifth Reference Entity. As such, if one or more Credit Events occur in respect of Reference Entities other than the nth Reference Entity, redemption of the Nth-to-Default Basket Credit Linked Notes will not be triggered.

Unless redeemed early in full, if a Credit Event and a relevant Event Determination Date occurs in respect of the nth Reference Entity, then each Nth-to-Default Basket Credit Linked Note will be redeemed in full (or, where an M(M)R Restructuring occurs or multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date.

Multiple Credit Events and related Event Determination Dates may occur in respect of the nth Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(C) What are Linear Basket Credit Linked Notes?

Linear Basket Credit Linked Notes represent an investment linked to the performance of a basket of Reference Entities specified in the applicable Issue Terms and are exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket, then each Linear Basket Credit Linked Note will be redeemed in part, in proportion to the weighting of the affected Reference Entity, by payment of the relevant Credit Event Redemption Amount or, where Physical Redemption applies, by delivery of the Physical Redemption Assets and/or any applicable cash amounts on the relevant Credit Event Redemption Date. Redemption will be effected in accordance with the relevant M(M)R Restructuring and Successor provisions, where applicable.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(D) What are Index Untranched Credit Linked Notes?

Index Untranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of an Index specified in the applicable Issue Terms. Such Index

may be either an iTraxx® Index or a CDX® Index. The Index Untranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the Index, then each Index Untranched Credit Linked Note will be redeemed in part, in proportion to the weighting of the affected Reference Entity, by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(E) What are Index Tranched Credit Linked Notes?

Index Tranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of an Index specified in the applicable Issue Terms, although such Index Tranched Credit Linked Notes are only exposed to the incurred losses and redemptions are effected with respect to incurred recoveries (if any) in respect of a specified tranche of that Index. Such Index may be either an iTraxx® Index or a CDX® Index. Index Tranched Credit Linked Notes are accordingly exposed to the credit risk of each Reference Entity in the relevant Index in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Depending on the type of credit linkage specified in the applicable Issue Terms, Index Tranched Credit Linked Notes will be either Credit Linked Principal Notes (i.e. the occurrence of a Credit Event will impact the payment of principal and any interest under such Securities) or Credit Linked Interest Notes (i.e. the payment of Contingent Interest under such Securities will be contingent upon a Credit Event not occurring in respect of a Relevant Reference Entity and accordingly, the occurrence of a Credit Event will impact the accrual of Contingent Interest whereas the payment of any Non-Contingent Interest and principal will remain unaffected).

For Credit Linked Principal Notes, unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the Index, then each Index Tranched Credit Linked Note will be written down and/or redeemed, as applicable, to reflect the incurred loss and/or incurred recovery suffered in respect of the affected Reference Entity (to the extent that any such incurred loss and incurred recovery falls within the prescribed tranche) with payment of any incurred recovery (i.e. the Index Tranched Redemption Amount) being made on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

For Credit Linked Interest Notes, unless redeemed early in full, the occurrence of a Credit Event and the relevant Event Determination Date in respect of any one of the Reference Entities in the Index will not result in any early redemption of the Index Tranched Credit Linked Notes and each outstanding Index Tranched Credit Linked Note will instead be scheduled to redeem at maturity (see "*When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?*" below). The Contingent Interest payable under such Securities will be reduced by a Contingent Interest reduction amount, for which see "*Interest Specific Provisions"* below.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(F) What are Portfolio Tranched Credit Linked Notes?

Portfolio Tranched Credit Linked Notes represent an investment linked to the performance of component Reference Entities of a bespoke basket specified in the applicable Issue Terms, although such Portfolio Tranched Credit Linked Notes are only exposed to the incurred losses and redemptions are effected with respect to incurred recoveries (if any) in respect of a specified tranche of that basket. Portfolio Tranched Credit Linked Notes are accordingly exposed to the credit risk of each Reference Entity in the relevant basket in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms, to the extent that losses suffered by the affected Reference Entities fall within such prescribed tranche.

Unless redeemed early in full, if a Credit Event and relevant Event Determination Date occurs in respect of any one of the Reference Entities in the basket, then each Portfolio Tranched Credit Linked Note will be written down and/or redeemed, as applicable, to reflect the incurred loss and/or incurred recovery suffered in respect of the affected Reference Entity (to the extent that any such incurred loss and incurred recovery falls within the prescribed tranche) with payment of any incurred recovery (i.e. the Portfolio Tranched Redemption Amount) being made on the relevant Credit Event Redemption Date and, where applicable, in accordance with the relevant M(M)R Restructuring and Successor provisions.

Multiple Credit Events, and therefore multiple Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Credit Events and related Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant M(M)R Restructuring and Successor provisions.

(G) What are Local Access Single Name Credit Linked Notes?

Local Access Single Name Credit Linked Notes represent an investment linked to the performance of Reference Investor Assets of only one Reference Entity specified in the applicable Issue Terms, where such Reference Entity is a sovereign of, or a corporate in, a local access jurisdiction and where such Reference Investor Assets are held by a Reference Investor in such local access jurisdiction. Accordingly, in addition to exposure to the credit risk of the Reference Entity, an investment in Local Access Single Name Credit Linked Notes involves additional risks associated with such local access jurisdictions, including potential risks of volatility, governmental intervention and the lack of a developed system of law.

Unless redeemed early in full, if a Risk Event and a relevant Risk Event Determination Date occurs then each Local Access Single Name Credit Linked Note will be redeemed in full (or where multiple successors are identified, in part) by payment of the relevant Credit Event Redemption Amount on the relevant Credit Event Redemption Date.

Multiple Risk Events and related Risk Event Determination Dates may occur in respect of Local Access Single Name Credit Linked Notes in accordance with the relevant Successor provisions.

(H) What are Local Access Basket Credit Linked Notes?

Local Access Basket Credit Linked Notes represent an investment linked to the performance of Reference Investor Assets of two or more Reference Entities specified in the applicable Issue Terms, where such Reference Entities are sovereigns of, or corporates in, a local access jurisdiction and where such Reference Investor Assets are held by a Reference Investor in such local access jurisdiction. Accordingly, Local Access Basket Credit Linked Notes are not only exposed to the credit risk of each Reference Entity in the basket in proportion to the weighting specified for such Reference Entity in the applicable Issue Terms but also to additional risks associated with local access jurisdictions.

Unless redeemed early in full, if a Risk Event and a relevant Risk Event Determination Date occurs in respect of any one of the Reference Entities in the basket (not affecting the other Reference Entities in the basket), then each Local Access Basket Credit Linked Note will be redeemed in full (if "Redemption in Full" applies) or in part (if "Redemption in Part" applies) to reflect the loss suffered in respect of such Affected Reference Entity. Redemption will be effected in accordance with the relevant Successor provisions, where applicable.

Multiple Risk Events, and therefore multiple Risk Event Determination Dates, may occur with respect to more than one Reference Entity. Further, multiple Risk Events and related Risk Event Determination Dates may occur in respect of a single Reference Entity in accordance with the relevant Successor provisions.

PAYOUTS UNDER CREDIT LINKED NOTES – KEY TIMINGS AND AMOUNTS

What are the different timings for payouts that are contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on whether redemption of the Credit Linked Notes occurs:

(a) in the usual course, at maturity (see further "*When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?*" below);

(b) in instalments (see further "*Where "Redemption by Instalments" applies, when will Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?*" below);

(c) pursuant to the occurrence of a Credit Event or a Risk Event, as applicable (see further, "*What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?*" below);

(d) at maturity, despite the occurrence of a Credit Event or a Risk Event, as applicable (see further, "*What is "Credit Payment on Maturity"?*" below); or

(e) pursuant to the occurrence of an event (other than a Credit Event or a Risk Event) triggering early redemption (see further "*When may the Issuer redeem the Credit Linked Notes early?*" below).

(A) When will the Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?

If no Event Determination Date or Risk Event Determination Date, as applicable, has occurred, and PROVIDED THAT the Credit Linked Notes are not otherwise redeemed early or repurchased and cancelled, each Credit Linked Note will be redeemed in full on the Scheduled Maturity Date (which may in certain circumstances have been extended) (see further "*What will Securityholders receive if the Credit Linked Notes are not redeemed early*?" below).

(B) Where "Redemption by Instalments" applies, when will Credit Linked Notes be redeemed if no Credit Event or Risk Event occurs?

If "Redemption by Instalments" applies and no Event Determination Date or Risk Event Determination Date, as applicable, has occurred, and PROVIDED THAT the Credit Linked Notes are not otherwise redeemed early or repurchased and cancelled, each Credit Linked Note will be partially redeemed on each Instalment Date and in full on the Scheduled Maturity Date (which may in certain circumstances have been extended) (see further "*What will Securityholders receive if the Credit Linked Notes are not redeemed early*?" below).

(C) What is "Credit Payment following Credit Event" or "Credit Payment following Risk Event"?

"Credit Payment following Credit Event" or "Credit Payment following Risk Event", as applicable, refers to where a Credit Event or a Risk Event, as applicable, occurs with respect to a Reference Entity (or the nth Reference Entity, in case of Nth-to-Default Basket Credit Linked Notes) and an Event Determination Date or Risk Event Determination Date, as applicable, occurs as a result and redemption follows such Credit Event or Risk Event, as applicable (see further "*What will Securityholders receive if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies*?" below). For Single Name Credit Linked Notes and Index Tranched Credit Linked Notes, this will apply to Credit Linked Principal Notes only.

(D) What is "Credit Payment on Maturity"?

"Credit Payment on Maturity" refers to where a Credit Event or a Risk Event, as applicable, occurs with respect to a Reference Entity (or the nth Reference Entity, in case of Nth-to-Default Basket Credit Linked Notes) and an Event Determination Date or Risk Event Determination

Date, as applicable, occurs as a result, but redemption (and accordingly, payment of the relevant redemption amounts) occurs only at maturity (see further "*What will Securityholders receive if "Credit Payment on Maturity" applies?*" below). For Single Name Credit Linked Notes and Index Tranched Credit Linked Notes, this will apply to Credit Linked Principal Notes only.

(E) When may the Issuer redeem the Credit Linked Notes early?

The Issuer may redeem the Credit Linked Notes early in full, other than where a Credit Event or a Risk Event, as applicable, has occurred, if (i) certain tax events occur with respect to the Credit Linked Notes, (ii) certain events occur which make it unlawful for the Issuer and/or the relevant Guarantor to perform certain obligations or comply with material provisions of agreements entered into in connection with the Credit Linked Notes, (iii) certain events occur which materially restrict the Issuer's and/or relevant Guarantor's ability to perform certain obligations in connection with the Credit Linked Notes or cause the Issuer and/or the relevant Guarantor to be subject to less favourable capital adequacy treatment or suffer increased costs with respect to the Notes, (iv) certain early termination events occur in respect of relevant Underlying(s) or the Notes (see further "*When will an early termination event occur?*" below), (v) certain Events of Default occur, (vi) the Issuer elects to exercise its call option in respect of the Credit Linked Notes (if "Issuer Call" is applicable), (vii) in certain cases and if applicable, following an Administrator/Benchmark Event or certain other benchmark events, (viii) a Realisation Disruption Event occurs, (ix) a RMB Disruption Event occurs, (x) a Merger Event occurs or (xi) if the Reference Obligation (in respect of a Reference Entity to which "Reference Obligation Only" applies) is redeemed in whole prior to its scheduled maturity date (see further "*What will Securityholders receive if the Issuer redeems the Credit Linked Notes early (other than due to a Credit Event or a Risk Event*)?" below).

When will an early termination event occur?

An early termination event may occur where, among other things, (a) certain events have occurred and the Calculation Agent determines that no adjustment or substitution can reasonably be made to the Conditions to account for the effect of such event, (b) the Issuer and/or Guarantors become subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Notes or a hedging disruption early termination event occurs, (c) in respect of certain Notes, certain events relating to Underlying(s) and/or hedging arrangements in respect of the Notes occur, in each case, where applicable in respect of the Notes.

Can Securityholders elect to redeem their Credit Linked Notes early?

The Securityholders do not have a right to require the Issuer to redeem their Notes early.

What are Securityholders expected to receive pursuant to the different payouts contemplated under the Credit Linked Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on when redemption of the Credit Linked Notes occurs.

(A) What will Securityholders receive if the Credit Linked Notes are not redeemed early?

Where the Credit Linked Notes are not otherwise redeemed early or purchased and cancelled, the amount payable in respect of each Credit Linked Note that is redeemed in full on the Scheduled Maturity Date will be an amount equal to par or at a premium (in the case of Credit Linked Notes that are Zero Coupon Notes).

Where "Redemption by Instalments" applies and the Credit Linked Notes are not otherwise redeemed early in full or purchased and cancelled, the amount payable in respect of each Credit Linked Note shall be (i) the related Instalment Redemption Amount on each Instalment Date and (ii) the final Instalment Redemption Amount on the Scheduled Maturity Date, the sum of which shall be an amount equal to par or at a premium (in the case of Credit Linked Notes that are Zero Coupon Notes).

(B) What will Securityholders receive if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies?

If "Credit Payment following Credit Event" or "Credit Payment following Risk Event", as applicable, apply and an Event Determination Date or Risk Event Determination Date, as applicable, occurs, the Credit Linked Notes will be redeemed at the Credit Event Redemption Amount (see further, "*What is the Credit Event Redemption Amount*?" below), with no further payment of principal or interest, if applicable, on the proportion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable (see further "*What interest payments will Securityholders receive after the occurrence of a Credit Event or a Risk Event*?" below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

(C) What will Securityholders receive if "Credit Payment on Maturity" applies?

If "Credit Payment on Maturity" applies and an Event Determination Date or Risk Event Determination Date, as applicable, occurs, interest will cease to accrue on, or be payable in respect of, such portion of the Credit Linked Notes affected by the Credit Event or Risk Event, as applicable. This will not affect any interest payable on the remaining portion of the Credit Linked Notes unaffected by such Credit Event or Risk Event, as applicable. Further, the Credit Payment on Maturity Amount (which reflects the incurred recoveries to be paid at maturity) will accrue interest based on the funding interest rate specified in the Issue Terms (see further "*What interest payments will Securityholders receive after the occurrence of a Credit Event or a Risk Event?*" below). The Credit Linked Notes will be redeemed only at maturity in an amount equal to the Credit Event Redemption Amount (see further, "*What is the Credit Event Redemption Amount?*" below). The Credit Event Redemption Amount is likely to be less than the par value of the Credit Linked Notes and may even be zero.

(D) What will Securityholders receive if the Issuer redeems the Credit Linked Notes early (other than due to a Credit Event or a Risk Event)?

If the Credit Linked Notes are redeemed early in full (other than where a Credit Event, Risk Event, Merger Event or redemption in whole of the Reference Obligation has occurred), the Credit Linked Notes will be redeemed on the Early Termination Date or Optional Redemption Date, as applicable, by payment of an amount equal to the Early Termination Amount or Optional Redemption Amount, as applicable, with no further payment of principal or interest, if applicable, due in respect of such Credit Linked Notes. The Early Termination Amount is an amount determined with respect to the Credit Linked Notes in the Settlement Currency which is typically equal to the fair market value of such notes or the principal amount of such notes (together with any unpaid interest). The Optional Redemption Amount is an amount specified in, or determined in the manner specified in the applicable Issue Terms.

Where applicable, in the case of a Merger Event, the Credit Linked Notes will be redeemed on the Early Termination Date by payment of the Merger Redemption Amount. The Merger Redemption Amount may be equal to either (x) the relevant Early Termination Amount or (y) an amount equal to the outstanding aggregate nominal amount of the relevant Credit Linked Notes less any unwind costs, and will be specified in the applicable Issue Terms, except that where the Notes are redeemed in part, such amounts shall be determined by reference to the proportional principal amount of the Notes being redeemed only.

In the case of redemption in whole of the Reference Obligation (where "Reference Obligation Only" applies), each Credit Linked Note will be redeemed on the Substitution Event Date by payment of the Substitution Event Redemption Amount. The Substitution Event Redemption Amount is an amount determined with respect to the Credit Linked Notes in the Settlement Currency which is typically equal to the fair market value of such notes, less any unwind costs, except that where the Notes are redeemed in part, such amounts shall be determined by reference to the proportional principal amount of the Notes being redeemed only.

REDEMPTION MECHANICS UNDER THE PROGRAMME

What is the Applicable Proportion?

The Applicable Proportion represents such proportion of the aggregate notional amount of a Credit Linked Note that is affected by a Credit Event or a Risk Event, as applicable, and is used for determining the amounts payable or to be written down and/or redeemed following the occurrence of a Credit Event or a Risk Event, as applicable, as well as for calculating the interest payable on such Credit Linked Notes. The calculation of the Applicable Proportion depends on the nature of the Credit Linked Notes, the type of Credit Event resulting in redemption (including whether the Credit Event is an M(M)R Restructuring or not) and whether the Successor provisions are relevant (see further "*Successors*" below):

(A) Single Name Credit Linked Notes

The Applicable Proportion of each Single Name Credit Linked Note will be equal to the product of the Outstanding Nominal Amount of such Credit Linked Note and:

(i) 100 per cent. (where redemption is not as a result of an M(M)R Restructuring or pursuant to multiple successors being identified);

(ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (where redemption is as a result of an M(M)R Restructuring); or

(iii) an amount (expressed as a percentage) equal to the Single Name Partial Nominal Amount, divided by the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to an M(M)R Restructuring and where partial redemption occurs pursuant to application of the succession provisions).

(B) Nth-to-Default Basket Credit Linked Notes

The Applicable Proportion of each Nth-to-Default Basket Credit Linked Notes will be equal to the product of the Specified Denomination of such Credit Linked Note and:

(i) 100 per cent. (where redemption is not as a result of an M(M)R Restructuring or pursuant to multiple successors being identified);

(ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is as a result of an M(M)R Restructuring); or

(iii) an amount (expressed as a percentage) equal to the Nth-to-Default Partial Nominal Amount, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to an M(M)R Restructuring and where partial redemption occurs pursuant to application of the succession provisions).

(C) Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes

The Applicable Proportion of each Linear Basket Credit Linked Notes or Index Untranched Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and:

(i) an amount (expressed as a percentage) equal to the Reference Entity Notional Amount, divided by the Original Aggregate Nominal Amount of the relevant Credit Linked Notes (where redemption is not as a result of an M(M)R Restructuring or pursuant to multiple successors being identified);

(ii) an amount (expressed as a percentage) equal to the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event,

divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is as a result of an M(M)R Restructuring); or

(iii) an amount (expressed as a percentage) equal to the Linear Basket Partial Nominal Amount or Index Untranched Partial Nominal Amount, as applicable, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to an M(M)R Restructuring and where partial redemption occurs pursuant to the succession provisions).

(D) Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes

The Applicable Proportion of each Index Tranched Credit Linked Note or Portfolio Tranched Credit Linked Note will be equal to the product of the Specified Denomination of such Credit Linked Note and an amount (expressed as a percentage) equal to the relevant Principal Write-down Amount, divided by the Original Aggregate Nominal Amount of such Credit Linked Notes.

(E) Local Access Single Name Credit Linked Notes

The Applicable Proportion of each Local Access Single Name Credit Linked Note will be equal to the product of the Outstanding Nominal Amount of such Credit Linked Note and:

(i) 100 per cent. (where redemption is not pursuant to multiple successors being identified); or

(ii) an amount (expressed as a percentage) equal to the Local Access Single Name Partial Nominal Amount, divided by the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (where partial redemption occurs pursuant to application of the succession provisions).

(F) Local Access Basket Credit Linked Notes

The Applicable Proportion of each Local Access Basket Credit Linked Note will be equal to the product of the Outstanding Nominal Amount of such Credit Linked Note and:

(i) if "Redemption in Full" applies to such Credit Linked Notes, 100 per cent. (where redemption is not pursuant to multiple successors being identified);

(ii) if "Redemption in Part" applies to such Credit Linked Notes, an amount (expressed as a percentage) equal to the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Risk Event, divided by the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (where redemption is not pursuant to multiple successors being identified); or

(iii) an amount (expressed as a percentage) equal to the Local Access Basket Partial Nominal Amount, divided by the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (where partial redemption occurs pursuant to application of the succession provisions).

What are the different methods of redemption?

The Credit Linked Notes will be redeemed in accordance with the Credit Event Redemption Method elected for by the Issuer (and specified in the Issue Terms), PROVIDED THAT the Fallback Redemption Method, also specified in the applicable Issue Terms, will apply where the elected Credit Event Redemption Method cannot be applied.

(A) Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes

Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with a fallback for either Cash Redemption or Physical Redemption. Although a Credit Event Redemption Method may be

specified for Credit Linked Interest Notes, such Securities will not be early redeemed following a Credit Event. No fallback redemption method will be applicable to Credit Linked Interest Notes.

(B) Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes

Auction Redemption, Cash Redemption or Fixed Recovery Redemption may be selected as the Credit Event Redemption Method, with the only fallback being Cash Redemption. Physical Redemption is not relevant for these types of Credit Linked Notes. Although a Credit Event Redemption Method may be specified for Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, such Securities will not be early redeemed following a Credit Event. No fallback redemption method will be applicable to Credit Linked Interest Notes.

(C) Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes

"LA Cash Redemption", "LA Physical Redemption" or "LA Fixed Recovery Redemption" may be selected as the Risk Event Redemption Method. There is no prescribed fallback for such product. Auction Redemption is not relevant for these types of Credit Linked Notes.

What is the Credit Event Redemption Amount?

The Credit Event Redemption Amount is the cash amount that is payable to the Securityholders on an early redemption of the Credit Linked Notes following the occurrence of a Credit Event or a Risk Event, as applicable, and is broadly indicative of the recoveries in respect of such Credit Linked Notes.

The Credit Event Redemption Amount depends on the applicable Credit Event Redemption Method or Fallback Redemption Method, the nature of the Credit Linked Notes and the timing for payment:

(A) Single Name Credit Linked Notes which are Credit Linked Principal Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes

For such Credit Linked Notes, the Credit Event Redemption Amount will be the Auction Redemption Amount (where Auction Redemption is applicable), the Cash Redemption Amount (where Cash Redemption or Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final Auction Redemption Amount or the Final Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the recovery price of certain deliverables determined in the relevant auction on the auction final price determination date or eligible obligations ("**Valuation Obligations**") of the Reference Entity on a specified date (being the final price determination date) following the occurrence of a Credit Event with respect to such Reference Entity. With respect to the Credit Linked Notes which are subject to Cash Redemption, the eligible obligations shall be one or more obligations, as selected by the Calculation Agent, that are either a Reference Obligation and/or would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the applicable Issue Terms. The price of such eligible obligations will be determined on the basis of bid quotations received by the Calculation Agent from dealers.

(B) Index Tranched Credit Linked Notes which are Credit Linked Principal Notes and Portfolio Tranched Credit Linked Notes

The Credit Event Redemption Amount in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes will be the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, or if "Credit Payment on Maturity" is applicable, the Index Tranched Final Redemption Amount or the Portfolio Tranched Final Redemption Amount, as applicable.

The Credit Event Redemption Amount is determined based on the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount, as applicable, which in turn, in each case, requires the Recovery Amount to be determined. The Recovery Amount is

based on the recovery price of the Deliverable Obligations which may be determined by an Auction or, where Cash Redemption applies, on the basis of bid quotations for Valuation Obligations received by the Calculation Agent from dealers.

(C) Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes

The Credit Event Redemption Amount in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, will be the LA Cash Redemption Amount (where LA Cash Redemption or LA Fixed Recovery Redemption is applicable) or if "Credit Payment on Maturity" is applicable, the Final LA Cash Redemption Amount.

The Credit Event Redemption Amount is determined based on the price of certain specified eligible assets of the Reference Entity on a specified date following the occurrence of a Risk Event with respect to such Reference Entity. With respect to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the eligible assets shall be one or more assets that are either assets issued by the Reference Entity (and as specified in the Issue Terms) or assets selected by the Calculation Agent that would constitute a Deliverable Obligation as at the particular observation time in accordance with elections made in the applicable Issue Terms. The price of such eligible assets shall be determined on the basis of the highest bid quotation received by the Calculation Agent from third party dealers or if no such bid quotation is provided, by the Calculation Agent in its sole discretion.

How is the Credit Event Redemption Amount determined if Auction Redemption applies?

If Auction Redemption applies, the Auction Redemption Amount or the Recovery Amount (which is necessary to determine in order to calculate the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount), as applicable, will be determined by reference to a price determined by way of a credit derivatives auction administered by the auction administrators based on the auction settlement terms published by the relevant CDS Information Publisher (an "**Auction**"). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set under the relevant auction settlement terms, to establish the value of the eligible obligations (the "**Deliverable Obligations**") of the relevant Reference Entity. Deliverable Obligations mean obligations of the Reference Entity which satisfy certain specified "Deliverable Obligation Categories" and "Deliverable Obligation Characteristics" which are on the Final List as published by the relevant CDS Information Publisher. The Issuer or one or more of its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Deliverable Obligations of the Reference Entity.

(A) Single Name Credit Linked Notes which are Credit Linked Principal Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes

If Auction Redemption applies, the Auction Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity, minus each Credit Linked Note's *pro rata* share of any unwind costs.

(B) Index Tranched Credit Linked Notes which are Credit Linked Principal Notes and Portfolio Tranched Credit Linked Notes

The Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, is an amount representing each Credit Linked Note's *pro rata* share of an amount equal to (1) the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount (being the recovery in respect of such Credit Linked Notes which falls within the specified tranche), minus (2) any unwind costs. Accordingly, in order to determine the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount, as applicable, needs to be calculated, which in turn, in each case, requires the Recovery Amount to be determined. If Auction Redemption applies, the Recovery Amount will be equal to the product of (1) the Reference Entity Notional Amount of the Affected Reference Entity

(and, in case of an M(M)R Restructuring, the Exercise Amount) and (2) the recovery price (expressed as a percentage) determined through the Auction for certain obligations of such Reference Entity.

The auction price is likely to be lower than the par value of the Deliverable Obligations of the Reference Entity and will be reflective of a loss experienced by the holder of such Deliverable Obligations. Moreover, the price is likely to reflect the lowest prevailing market value of any Deliverable Obligation. The lower the auction price, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Securityholders on an early redemption of the Credit Linked Notes.

How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?

(A) Cash Redemption

If Cash Redemption applies, the Cash Redemption Amount or the Recovery Amount (which is necessary to determine in order to calculate the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount), as applicable, will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the eligible obligations of the relevant Reference Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics (such obligations being the Valuation Obligations). However, if no quotations are obtained, the Calculation Agent will determine the final price acting in a commercially reasonable manner which may even be zero.

(I) Single Name Credit Linked Notes which are Credit Linked Principal Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes

If Cash Redemption applies, the Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations, minus each Credit Linked Note's pro rata share of any unwind costs.

(II) Index Tranched Credit Linked Notes which are Credit Linked Principal Notes and Portfolio Tranched Credit Linked Notes

The Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, is an amount representing each Note's *pro rata* share of an amount equal to (1) the Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Recovery Amount (being the recovery in respect of such Notes), minus (2) any unwind costs. Accordingly, in order to determine the Index Tranched Redemption Amount or the Portfolio Tranched Redemption Amount, as applicable, the Recovery Amount needs to be calculated. If Cash Redemption applies, the Recovery Amount will be equal to the product of (1) the Reference Entity Notional Amount of the affected Reference Entity (and, in the case of an M(M)R Restructuring, the Exercise Amount) and (2) the price (expressed as a percentage) determined on the basis of such bid quotations sought by the Calculation Agent from third party dealers for the Deliverable Obligations.

(B) LA Cash Redemption

LA Cash Redemption applies only to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes. If LA Cash Redemption applies, the LA Cash Redemption Amount will be determined on the basis of the highest bid quotation sought by the Calculation Agent from third party dealers for certain specified eligible assets of the relevant Reference Entity which may be assets issued by the Reference Entity (and as specified in the Issue Terms) or assets selected by the Calculation Agent that would constitute a Deliverable Obligation (being the LA Settlement Assets). However, if no quotations are obtained, the Calculation Agent will determine the LA Recovery Amount acting in its sole discretion.

If LA Cash Redemption applies, the LA Cash Redemption Amount will be equal to the product of (1) the Applicable Proportion of the Credit Linked Notes being redeemed and (2) an amount equal to the LA Recovery Amount (plus, where "FX Forward Rate" applies, the Reference Assets FX Forward Termination Value, which may be a positive or a negative amount), minus each Credit Linked Note's *pro rata* share of any unwind costs.

In any case, while determining the Final Price or the LA Recovery Amount, as applicable, the Issuer will be entitled to select the cheapest Valuation Obligations or LA Settlement Assets, as applicable, for valuation. The lower the Final Price or the LA Recovery Amount, as applicable, the greater the amount retained by the Issuer to make whole the loss suffered by it (as buyer of credit protection) and thus the smaller the Credit Event Redemption Amount paid to Securityholders on an early redemption of the Credit Linked Notes.

What will the Securityholder receive if "Physical Redemption" or "LA Physical Redemption" of the Credit Linked Notes applies?

(A) Physical Redemption

If "Physical Redemption" applies in respect of Credit Linked Notes (other than Credit Linked Interest Notes), the Issuer will physically deliver assets to the Securityholders that represent each Credit Linked Note's *pro rata* share of obligations of the Reference Entity which falls within a specified category (i.e. the Deliverable Obligation Category) and have the specified characteristics (i.e. the Deliverable Obligation Characteristics) which will be set out in the Issue Terms and which have an Outstanding Principal Balance or a Due and Payable Amount equal to the outstanding principal amount of the Credit Linked Notes following the occurrence of the Credit Event, minus any unwind costs, any delivery expenses that may be incurred by the Issuer in the physical settlement and any interest suspension shortfall amount.

The Issuer may be required to make a payment in cash to the Securityholders where, for example, the assets to be physically delivered are not a whole integral multiple of the smallest unit of transfer or physical delivery is illegal or impossible or the necessary consents for transfer of the relevant Deliverable Obligation haven't been obtained.

If an Asset Package Credit Event has occurred, in certain circumstances the Physical Redemption Assets may include Assets comprising the Asset Package. The Issuer may elect to pay a cash amount to the Securityholders in lieu of delivering any or all of the Asset Package.

(B) LA Physical Redemption

"LA Physical Redemption" applies only to Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes. If "LA Physical Redemption" applies, the Issuer will physically deliver such assets to the Securityholders (being the LA Settlement Assets) that represent each Credit Linked Note's *pro rata* share of an amount equal to (1) the assets or obligations of the Reference Entity or assets selected by the Calculation Agent which constitute Deliverable Obligations and (2) which have an Outstanding Principal Balance or a Due and Payable Amount equal to the outstanding principal amount of the Credit Linked Notes following the occurrence of the Risk Event, less (3) any unwind costs, any delivery expenses that may be incurred by the Issuer in the physical settlement and any interest suspension shortfall amount.

The Issuer may be required to make a payment in cash to the Securityholders where, for example, physical delivery is illegal or impossible due to circumstances outside the control of the Issuer or within the control of the Securityholders.

What will a Securityholder recover if fixed recovery is applicable?

If "Fixed Recovery Redemption" or "LA Fixed Recovery Redemption" is specified as applicable in respect of Credit Linked Notes (other than Credit Linked Interest Notes), then following the occurrence of a Credit Event or a Risk Event, as applicable, and relevant Event Determination Date, the amount payable on redemption on the relevant Credit Event Redemption Date shall be calculated as set out in "*How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies*?" above, PROVIDED THAT instead of the Final Price, the "Fixed Recovery Percentage" set out in the applicable Issue Terms shall apply. The Fixed Recovery Percentage may be specified as zero, in

which case Securityholders will lose all of their investment upon the occurrence of a Credit Event or Risk Event, as applicable.

What is an M(M)R Restructuring Credit Event?

This applies to a Restructuring Credit Event relating to some Transaction Types aimed at reducing the risk occurring with respect to receiving the "cheapest to deliver" assets by imposing complex restrictions on deliverables where a buyer of protection (i.e. the Issuer) triggers the event. The deliverables must additionally have a final maturity date (determined at the time of delivery and effective delivery of Notice of Physical Settlement) or determination which falls within the limitation date of a maturity bucket.

If there is no auction for a bucket, in order to auction settle, the Issuer may elect to exercise a "Movement Option" to settle at a bucket with more restrictive deliverables rather than redeem through the fallback redemption methods.

How much will Securityholders receive if the Credit Linked Notes are partially redeemed following an M(M)R Restructuring Credit Event?

If a Restructuring Credit Event occurs with respect to the Credit Linked Notes (other than Credit Linked Interest Notes), and it constitutes an M(M)R Restructuring, the Issuer may elect to trigger a partial redemption of the Credit Linked Notes in respect of such Restructuring Credit Event. This Credit Event requires a Credit Event Notice to be delivered in order to be triggered (i.e. this can only be triggered bilaterally). The Credit Event Notice will specify the portion of the Credit Linked Notes impacted by such Restructuring Credit Event (the "**Exercise Amount**").

If the Issuer decides to partially redeem the Credit Linked Notes, each Credit Linked Note will be redeemed in part by an amount that is less than the entire credit protection purchased and sold under the Credit Linked Notes in relation to the Reference Entity with respect to which the Restructuring Credit Event occurred. The Credit Event Redemption Amount payable to Securityholders will reflect such partial exercise for the purposes of redemption of the Credit Linked Notes. Subsequent determinations of interest and principal under the Credit Linked Notes will be determined only in respect of the outstanding nominal amount of the Credit Linked Note following such reduction.

How much will Securityholders receive if the Credit Linked Notes are partially redeemed following a determination of multiple successors?

If Credit Linked Notes (other than Credit Linked Interest Notes) are partially redeemed following a determination of multiple successors, the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount or the amount of Physical Redemption Assets or LA Settlement Assets, as applicable, to be delivered for any Credit Events or Risk Events, as applicable, which occur shall be calculated on the basis of such apportioned amounts. For details on successors, see "*Successors*" below.

Can Credit Linked Notes be redeemed after the Scheduled Maturity Date?

If no Event Determination Date or Risk Event Determination Date, as applicable, occurs then the Credit Linked Notes are scheduled to redeem on the Scheduled Maturity Date.

However, if the Calculation Agent determines that on or prior to the Scheduled Maturity Date, (i) one or more Reference Entities (a) may be subject to a Credit Event or to a Risk Event, (b) if "Grace Period Extension" is applicable, is or may be subject to a Potential Failure to Pay, or (c) if "Potential Repudiation/Moratorium" is applicable, is or may be subject to a Potential Repudiation/Moratorium (d) a Credit Event Notice or Risk Event Notice may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date occurring (e) a Credit Event Resolution Request Date may occur after the Scheduled Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring; (f) the final Credit Event Redemption Date or the Final Physical Redemption Cut-Off Date, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); (g) a Payment Failure Cut-Off Date may occur after the Scheduled Maturity Date where a Payment/Delivery Failure Event has occurred; or (h) a RMB Currency Settlement Cut-Off Date may occur after the Scheduled Maturity Date,

then each Credit Linked Note then outstanding shall not be redeemed on the Scheduled Maturity Date but shall be redeemed on the Extended Maturity Date.

When will the Credit Linked Notes be redeemed if the Scheduled Maturity Date is extended?

If no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, occurs on or prior to the Notes Extension Date, the Credit Linked Notes will redeem on the latest to occur of (a) the fifth Business Day following the Notes Extension Date; (b) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or Relevant Risk Event, as applicable or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); (c) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable); or (d) the fifth Business Day following the RMB Currency Settlement Cut-Off Date, if applicable.

In respect of Credit Linked Notes (other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes), where a Relevant Event Determination Date actually occurs on or prior to the Notes Extension Date, the Credit Linked Notes shall be redeemed on the later to occur of (a) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date) and (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable).

In respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, where a Relevant Risk Event Determination Date actually occurs on or prior to the LA Cut-Off Date, the Credit Linked Notes will be redeemed on the latest to occur of (a) the final LA Cash Redemption Date or the final LA Physical Redemption Date, as applicable; (b) the fifth Business Day following the Payment Failure Cut-Off Date (if applicable); and (c) the fifth Business Day following the RMB Currency Settlement Cut-Off Date, if applicable.

INSTALMENT REDEMPTION AMOUNT SPECIFIC PROVISIONS

In respect of Instalment Notes, will Securityholders receive any Instalment Redemption Amounts after the occurrence of a Credit Event or a Risk Event?

Instalment Notes may be Single Name Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs, from (and including) the occurrence of a Relevant Event Determination Date, any Instalment Redemption Amount(s) relating to the Applicable Proportion of an Instalment Note (for further information see "*What is the Applicable Proportion*?" above) that is due and payable on any Instalment Date(s) will be disregarded and any future Instalment Redemption Amount(s) relating to the outstanding portion (if any) of such Credit Linked Note shall be proportionately reduced as determined by the Calculation Agent.

If a Credit Event or a Risk Event have not occurred, will Securityholders receive payments of the relevant Instalment Redemption Amount on each Instalment Date?

Where the Calculation Agent determines on or prior to an Instalment Date, in its sole and absolute discretion, that (i) an Applicable DC Credit Event Question has been made on or prior to an Interest Payment Date and no corresponding DC Resolution has been published or (ii) a Relevant Credit Event and related Relevant Event Determination Date or Relevant Risk Event and related Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided, then following a notification by it to the Issuer, any Instalment Redemption Amounts due and payable in respect of such Instalment Date and each subsequent Instalment Date, in each case in accordance with Credit Linked Condition 1(b) (*Redemption by instalments*) will, until a determination is made by the Calculation Agent to the contrary (as detailed in "*If payments of Instalment Redemption Amounts are suspended, when will the Issuer's obligations to make such payments resume?*" below), be suspended as of such Instalment Date.

If payments of Instalment Redemption Amounts are suspended, when will the Issuer's obligations to make such payments resume?

Suspension of any Instalment Redemption Amounts will continue until certain public announcements by the DC Secretary are made or until the Calculation Agent determines that a Relevant Credit Event or Relevant Risk Event, as applicable, has not occurred and will not occur or if an LA Cut-Off Date in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, has occurred. Such public announcements may be one of an Applicable DC No Credit Event Announcement, an Applicable DC Credit Event Question Dismissal or an announcement by the DC Secretary that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question.

In such case, the Securityholders will be paid the suspended Instalment Redemption Amount(s) 10 Business Days following the date of such announcement or determination by the Calculation Agent or the LA Cut-Off Date, as applicable.

Will Securityholders receive any interest on the Instalment Redemption Amounts that were suspended once the Issuer's obligation to make such principal payments resumes?

No additional amount of interest will be payable to the Securityholders by the Issuer in connection with the delay or postponement in payment of an Instalment Redemption Amount.

ZERO COUPON NOTE SPECIFIC PROVISIONS

Zero Coupon Notes may only be Single Name Credit Linked Notes or Linear Basket Credit Linked Notes in respect of which either Auction Redemption or Cash Redemption applies.

How will the Credit Event Redemption Amount be affected where the Zero Coupon Percentage is specified to be a percentage less than or greater than 100 per cent.?

If an Event Determination Date occurs, the Credit Event Redemption Amount will be determined as described under "*How is the Credit Event Redemption Amount determined if Auction Redemption applies?*" or "*How is the Credit Event Redemption Amount determined if Cash Redemption or LA Cash Redemption applies?*", as applicable, except that the Auction Final Price or Final Price, as applicable, will be multiplied by (i) (a) the Applicable Proportion or (b) if "Premium Accreted Amount" is specified to apply in the applicable Issue Terms, the sum of the Applicable Proportion and the Premium Accreted Amount and (ii) the Zero Coupon Percentage, prior to the deduction of any unwind costs.

The Zero Coupon Percentage is the percentage specified in the applicable Issue Terms and, unless a different amount is so specified, will be a percentage equal to the Issue Price of the Notes.

Where the Notes are issued at a discount to their Original Aggregate Nominal Amount or the Zero Coupon Percentage is specified to be a percentage less than 100 per cent., the Auction Redemption Amount or Cash Redemption Amount, as applicable, will be determined by reference to an amount less than the Outstanding Aggregate Nominal Amount of the Notes and will therefore be less than the amount which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note.

What premium payments will Securityholders receive after the occurrence of a Credit Event or a Risk Event?

Zero Coupon Notes do not bear interest. Instead of interest which accrues and is paid through the term of the Notes, if no Credit Event occurs, the Notes will redeem at amount which is significantly greater than the issue price of the Notes. The difference between the issue price of the Notes and the amount scheduled to be paid at maturity is the "premium".

If an Event Determination Date occurs, whether any amount in respect of premium is payable shall depend on whether "Premium Accreted Amount" is specified to apply in the applicable Issue Terms.

Where "Premium Accreted Amount" applies, an amount equal to the sum of the Applicable Percentage for the relevant Notes and the Premium Accreted Amount (the "**Total Accreted Amount**") will be used to determine the Auction Redemption Amount or Cash Redemption Amount, as applicable. Where the Auction Final Price or Final Price, as applicable is multiplied by the Total Accreted Amount, then an

amount will be paid to Securityholders with respect to the Premium Accreted Amount which, unless the Auction Final Price or Final Price, as applicable, is equal to 100 per cent., will be less than the amount of interest which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note but which has an interest rate equal to the Amortisation Yield.

Where the Notes are issued at par and the Zero Coupon Percentage is specified to be a percentage greater than 100 per cent., the Auction Redemption Amount or Cash Redemption Amount, as applicable, will be determined by reference to an amount greater than the Outstanding Aggregate Nominal Amount of the Notes and will therefore be greater than the amount which would be determined in relation to a Credit Linked Note which is not a Zero Coupon Note. The Auction Redemption Amount of Cash Redemption Amount will therefore include an amount in respect of premium which might be more or less than the amount of interest which would have been payable in relation to a Credit Linked Note which is not a Zero Coupon Note but which has an interest rate equal to the Amortisation Yield.

Where "Premium Accreted Amount" is not specified to apply in the applicable Issue Terms, no additional amount in respect of the premium will be payable following the occurrence of an Event Determination Date.

INTEREST SPECIFIC PROVISIONS

What interest payments will Securityholders receive after the occurrence of a Credit Event or a Risk Event?

In respect of Credit Linked Notes other than Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, if an Event Determination Date or Risk Event Determination Date, as applicable, occurs, the date on which interest ceases to accrue on the Applicable Proportion of the relevant Credit Linked Notes (for further information see "*What is the Applicable Proportion*?" above) shall depend on whether "No Interest Accrual on Default" or "Interest Accrual on Default" applies.

(A) No Interest Accrual on Default

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall cease to accrue on the Applicable Proportion from (and including) the Interest Payment Date preceding the Event Determination Date or Risk Event Determination Date or, in respect of the first Interest Period, from (and including) the Issue Date.

(B) Interest Accrual on Default

Interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall cease to accrue on the Applicable Proportion from (and including) the first Business Day immediately following the Event Determination Date or Risk Event Determination Date.

However, (i) in respect of each Credit Linked Note (other than a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note), interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) will accrue on the Applicable Proportion from (and including) the Interest Payment Date preceding such Event Determination Date or, in respect of the first Interest Period, the Issue Date to (and including) such Event Determination Date; and (ii) in respect of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, as applicable, the LA Interest Amount shall be payable if, and only if, an Interest Payment Date occurred during the period from (and including) the Interest Payment Date preceding such Risk Event Determination Date, or (if no such Interest Payment Date exists), the Issue Date to (and including) such Risk Event Determination Date.

In respect of Credit Linked Notes (other than Credit Linked Interest Notes), any accrued but unpaid interest shall be paid (i) within 10 Business Days following the relevant Credit Event Redemption Date (if "Credit Payment following Credit Event" or "Credit Payment following Risk Event" applies) or in respect of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes only and where there is no incurred recovery, within 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable, (ii) on such date as determined by the Calculation Agent (if "Credit Payment on Maturity" applies), (iii) if the Credit Linked Notes are early redeeming in full, on the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable or (iv) within 10 Business Days following the first Delivery Date (if "Physical

Redemption" applies), as applicable. In respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, such payment of suspended interest shall be made if, and only if, an LA Interest Payment Date has occurred prior to a prescribed date. In respect of Credit Linked Interest Notes, any accrued, but unpaid, Contingent Interest shall be paid on (i) the Scheduled Maturity Date, (ii) such date as determined by the Calculation Agent or (iii) if the Single Name Credit Linked Notes are early redeemed in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

In respect of Credit Linked Interest Notes which are Index Tranched Credit Linked Notes only, if an Event Determination Date occurs, interest shall continue to accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes. However, an adjustment factor shall be applied to the Interest Rate specified in the applicable Issue Terms to be or constitute Contingent Interest on such Index Tranched Credit Linked Notes. Such adjustment factor shall apply, where No Interest Accrual On Default applies, from (and including) the Interest Payment Date preceding the Event Determination Date or, in respect of the first Interest Period, from (and including) the Issue Date or, where Interest Accrual On Default applies, from (and including) the first Business Day immediately following the Event Determination Date. Fixed Recovery Redemption shall apply in respect of Credit Linked Interest Notes which are Index Tranched Credit Linked Notes.

The Credit Payment on Maturity Amount will accrue interest additionally at the funding interest rate where "Credit Payment following Credit Event" applies.

If a Credit Event and Event Determination Date have not occurred, will I receive payments of interest on each Interest Payment Date?

If an Applicable DC Credit Event Question has been made on or prior to an Interest Payment Date and no corresponding DC Resolution has been published or a Relevant Credit Event and related Relevant Event Determination Date or Relevant Risk Event and related Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided, then any interest payable under the Credit Linked Notes (or, in respect of Credit Linked Interest Notes only, any Contingent Interest) will be suspended to the maximum possible amount (assuming an Event Determination Date or Risk Event Determination Date would occur, as though full exercise of an M(M)R Restructuring had occurred and where relevant, that Fixed Recovery Redemption with Fixed Recovery Percentage at 0 per cent. has occurred) or, in the case of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the LA Interest Amount relating to the relevant LA Interest Payment Date will be suspended.

If payments of interest are suspended, when will the Issuer's obligations to make such payments resume?

Suspension of interest amount will continue until certain public announcements by the DC Secretary are made or until the Calculation Agent determines that a Relevant Credit Event or Relevant Risk Event, as applicable, has not occurred and will not occur or if an LA Cut-Off Date in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, has occurred. Such public announcements may be one of an Applicable DC No Credit Event Announcement, an Applicable DC Credit Event Question Dismissal or an announcement by the DC Secretary that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question.

In such case, the Securityholders will be paid the suspended interest amount 10 Business Days following the date of such announcement or determination by the Calculation Agent or the LA Cut-Off Date, as applicable or, in respect of Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, the next following Interest Payment Date, at the discretion of the Calculation Agent.

Will Securityholders receive an additional amount of interest once the Issuer's obligation to make interest payments resumes?

No additional amount of interest will be payable to the Securityholders by the Issuer in connection with the delay or postponement in payment of an interest amount. However, if the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential*

Risk Event) was greater or lesser than the amount of interest that should have been suspended, the Issuer will be required to calculate the adjustment interest amount due to or from the Securityholders and such adjustment amount will be paid to, or held back from future interest payments owed to, the Securityholders and where there has been a shortfall as at the relevant maturity or early redemption date, such interest shortfall proceeds shall be deducted from the final redemption amounts or the amount of Physical Redemption Assets to be delivered, as applicable.

What are the Index Swaption provisions?

If "Index Swaption" is specified as applicable in the relevant Issue Terms, the Credit Linked Notes will be linked to a hypothetical index swaption, which means that for the purposes of making calculations of interest under the Credit Linked Notes, the Issuer will be deemed on the Issue Date to have entered into the Hypothetical Index Swaption Transaction with the Hypothetical Swap Counterparty.

The value of such Hypothetical Index Swaption Transaction will determine whether a Swaption Interest Amount is payable in respect of the Credit Linked Notes – if it expires at an amount payable to the Swaption Buyer, a Swaption Interest Amount will be payable in respect of each Credit Linked Note and, conversely, if the Hypothetical Index Swaption Transaction expires out of the money for the Swaption Buyer, no Swaption Interest Amount will be payable.

ADDITIONAL PROVISIONS

What are the Financial Reference Entity Terms?

If "Financial Reference Entity Terms" applies, then:

(a) where the Reference Obligation is a senior obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;

(b) where the Reference Obligation is a subordinated obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the further subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;

(c) with respect to successions, if the Credit Linked Notes relates to a Senior Obligation, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity and where the Credit Linked Notes are Subordinated Obligations, the debt transfer shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", PROVIDED THAT if no such Bond or Loan exists, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity;

(d) PROVIDED THAT if "Governmental Intervention" applies, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic;

(e) a qualifying guarantee which contains terms permitting or anticipating a Governmental Intervention will not be treated as containing provisions where the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of such event; or

(f) an Asset Package Credit Event may occur where (a) a Governmental Intervention occurs or (b) a Restructuring (if applicable) occurs, PROVIDED THAT such Restructuring does not constitute a Governmental Intervention. If an Asset Package Credit Event occurs, Asset Package Delivery is applicable and any Prior Deliverable Obligation shall be a Deliverable Obligation.

What is Asset Package Credit Event and Asset Package Delivery?

If (a) "Financial Reference Entity Terms" applies and a Restructuring Credit Event (which does not constitute a Governmental Intervention) of the Reference Obligation or a Governmental Intervention Credit Event occurs, or (b) a Restructuring Credit Event occurs with respect to a Sovereign, such a Credit Event will constitute an "Asset Package Credit Event".

If such Asset Package Credit Event occurs prior to the relevant Credit Event Backstop Date, then in those circumstances, (unless, in respect of a Sovereign Reference Entity, Asset Package Delivery has been specified not to apply in the applicable Issue Terms), the obligations or assets used to determine the Auction Final Price or recovery of the Valuation Obligations, as the case may be (i.e. the "**Asset Package**"), will be the "Asset Package" comprising those assets received or retained by a Relevant Holder by reference to:

(a) in respect of (a) above and a Governmental Intervention Credit Event, an obligation of the Reference Entity which existed immediately prior to the Asset Package Credit Event which would have constituted a Deliverable Obligation, or in the case of (a) above and a Restructuring Credit Event, the Reference Obligation (i.e. a "**Prior Deliverable Obligation**"); or

(b) in respect of (b) above, a benchmark obligation of the relevant Sovereign identified as such and published by the relevant CDS Information Publisher from time to time and which immediately prior to the Asset Package Credit Event would have constituted a Deliverable Obligation (i.e. a "**Package Observable Bond**").

Delivery of a Prior Deliverable Obligation or a Package Observable Bond may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset Package Credit Event, and if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Fiscal Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement".

The Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion. If the relevant Asset is a Non-Transferable Instrument or a Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

What are Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)?

Where the Issue Terms specify "Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)" as applicable, the Reference Obligation is any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the Reference Entity existed ("**Senior Non-Preferred Obligation**"), and which ranks above "Traditional Subordinated Obligations" or which would so rank if Traditional Subordinated Obligations existed. In such circumstances, the Senior Non-Preferred Obligation shall constitute a Subordinated Obligation and such Traditional Subordinated Obligation (as defined in the Credit Linked Conditions) shall constitute a Further Subordinated Obligation.

What is the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014) and a CoCo Provision?

Where the Issue Terms specify the "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" to be applicable, if with respect to one or more Obligations and in relation to an aggregate amount of not less than a pre-determined amount, the operation of one or more CoCo Provisions results in (a) a permanent or temporary reduction of the amount of principal payable at

redemption or (b) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention.

A Coco Provision requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the capital ratio is at or below a trigger percentage which is specified to be 5.25 per cent., if no other trigger percentage is specified.

What is the Monoline Supplement?

Where the Issue Terms specify that the "Monoline Supplement" is applicable, Obligations and Deliverable Obligations will include certain qualifying financial guarantee insurance policy or similar financial guarantees pursuant to which a Reference Entity irrevocably guarantees or insures certain borrowed money instruments of another party.

What is the impact of the LPN Additional Provisions applicable to LPN Reference Entities?

Where the Issue Terms specify that "LPN Additional Provisions" are applicable, among other things, the scope of Reference Obligation is expanded to cover LPNs which, as of the Trade Date, are issued for the sole purpose of providing funds for the issuer(s) of such LPN to finance a loan or provide alternative finance to the relevant LPN Reference Entity. Accordingly, a Credit Event may occur in respect of obligations that are not direct obligations of the relevant LPN Reference Entity.

What is the impact of additional provisions applicable to the Republic of Ecuador, the Argentine Republic, the Hellenic Republic, the Republic of Ukraine or certain Venezuelan entities?

Where the Issue Terms specify that "2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020)", "2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020)", "Additional Provisions for the Hellenic Republic (May 29, 2012)", "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016)" or "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017)" are applicable, certain Bond or Loan obligations or Restricted Debt (as the case may be) are treated as Excluded Deliverable Obligations, which:

(a) in respect of an Ecuador Reference Entity means any obligation that is a "Bond" that was issued on or prior to 20 April 2020;

(b) in respect of an Argentine Reference Entity means any obligation that is a "Bond" that was issued on or prior to 31 August 2020;

(c) in respect of a Hellenic Reference Entity means any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(d) in respect of a Ukraine Reference Entity means any obligation that is a "Bond" that was issued on or prior to 1 November 2015; or

(e) in respect of a Venezuelan Covered Reference Entity, for so long as sanctions imposed by any and all Venezuelan Orders continue to subsist with respect to such Venezuelan Covered Reference Entity (as determined by the Credit Derivatives Determinations Committee), means any obligation that is Restricted Debt.

What is the impact of additional provisions applicable to the Republic of Hungary?

Where the Issue Terms specify that "Hungary Additional Provisions" are applicable, Obligations and Deliverable Obligations will include certain obligations of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor.

What is the impact of additional provisions applicable to the Russian Federation?

Where the Issue Terms specify that "Additional Provisions for the Russian Federation (August 13, 2004)" are applicable, Obligations and Deliverable Obligations will exclude any obligations that are determined by the Calculation Agent to be IANs, MinFins or PRINs.

What is the impact of the "2020 Limited Recourse Additional Provisions (December 2, 2020)" applicable to Limited Recourse Obligations?

Where the Issue Terms specify that "2020 Limited Recourse Additional Provisions (December 2, 2020)" are applicable, while determining the Outstanding Principal Balance or the Due and Payable Amount of an obligation, the amounts determined will be required to take into account (and will therefore be reduced by) the application of any Limited Recourse Provisions.

REFERENCE OBLIGATIONS

What is a Standard Reference Obligation ?

A Standard Reference Obligation is the obligation specified as the market standard reference obligation for the relevant Reference Entity for the relevant seniority level, as published on the relevant SRO list.

If "Standard Reference Obligation" applies where there is no Standard Reference Obligation and a Non-Standard Reference Obligation is specified in the Issue Terms, the Reference Obligation will be (a) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (b) the Standard Reference Obligation with the relevant Seniority Level with be the Reference Obligation from such date onwards, PROVIDED THAT the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation. The SRO list for selected standard reference obligations selected by the Credit Derivatives Determinations Committee can be obtained at https://ihsmarkit.com or any successor webpage. Standard Reference Obligation could also be disapplied in the Issue Terms.

Can a redeemed Reference Obligation be stipulated as a Reference Obligation?

Yes. For the purpose of assessing the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic.

SUCCESSORS

Is it possible to change a Reference Entity?

The Reference Entity may not be changed unless a "Successor" determination has been made with respect to the Reference Entity on or after the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014).

A "Universal Successor" means, with respect to any Reference Entity (not being a sovereign entity), the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (a) the Reference Entity has ceased to exist, or (b) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?

If the relevant CDS Information Publisher publicly announces that a Credit Derivatives Determinations Committee has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity to which the Credit Linked Notes are linked, then such entity/ies may be identified as a "Successor" to the original Reference Entity. The Calculation Agent (being the Issuer or an Affiliate) may also, following a succession event, identify an entity or entities as a successor(s) to the original Reference Entity or in the case of Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Index Sponsor may also following a succession, identify an entity or entities as a successor(s) to the original Reference Entity.

A single entity, or one entity or one or more entities may either directly or as provider of a qualifying guarantee succeed to the Reference Entity based on whether the percentage of debt transferred satisfies certain specified thresholds but where a universal successor applies, the entity need only assume all of the obligations and at least one bond or loan or guarantee obligation in connection with either where at the time of determination certain conditions exist. If there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

An entity shall succeed to another entity if an entity other than the Reference Entity (a) assumes or becomes liable for the relevant obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (b) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a qualifying guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable.

The identity of the original Reference Entity will be treated as having been amended accordingly for the purposes of the Credit Linked Notes so that, following the determination or announcement of a "Successor", the Credit Linked Notes will be linked to the credit risk of the Successor. The credit risk associated with a Successor or Successors may be different from and could be greater than the credit risk associated with the original Reference Entity.

The events which may lead to the determination or announcement of a Successor may occur at any time from and including the "Successor Backstop Date" (or, in the case of a "Universal Successor", on or after 1 January 2014), which is a rolling date that is:

(a) if a Credit Derivatives Determinations Committee receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request; or

(b) otherwise, 90 calendar days prior to the date on which an effective notice of the occurrence of a succession is delivered by the Issuer to the Fiscal Agent.

Can a succession occur prior to the Issue Date?

Yes. A succession may occur prior to the Issue Date of the Credit Linked Notes and may even occur prior to the Trade Date specified in the applicable Issue Terms. The Successor Backstop Date may fall prior to the Trade Date and accordingly a succession may occur prior to the Trade Date.

Securityholders should conduct their own review of any recent developments with respect to the Reference Entity by consulting publicly available information. If a request has been delivered to convene a Credit Derivatives Determinations Committee prior to the Trade Date to determine whether a succession has occurred with respect to the Reference Entity, details of such request may be found on the ISDA website https://www.cdsdeterminationscommittees.org/ (or any successor website thereto).

Can a sovereign be subject to a succession ?

Yes, where an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event occurs and the debt is transferred as described in "*What is a "Successor" to the Reference Entity and how can succession affect the Credit Linked Notes?*" above.

Does the Calculation Agent have unfettered discretion to determine a Successor?

No. Although the Calculation Agent has the right to make a determination as to whether or not a succession event has occurred, its right is limited by the Credit Linked Conditions as follows: the Calculation Agent (a) cannot make such a determination if a Credit Derivatives Determinations Committee has already determined that such an event does not constitute a succession event; (b) is required to act on the basis of Eligible Information and (c) is required to act in a commercially reasonable manner. In the case of the Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Index Sponsor may make a successor determination if the relevant Credit Derivatives Determinations Committee has not identified a Successor.

Can multiple successors be identified with respect to a Reference Entity?

Yes, including the case where the original entity affected by the succession is also identified as a Successor. In such case where there are multiple successors, the Calculation Agent shall apportion any calculation amounts equally between the number of Successors and the Credit Event Redemption Amount for any Credit Events or Risk Events, as applicable, which occur shall be calculated on the basis of such apportioned amounts.

Where multiple successors are identified, multiple Credit Events or Risk Events, as applicable, and multiple Event Determination Dates or Risk Event Determination Dates, as applicable, may occur with respect to each Reference Entity save in the case of Nth-to-Default Basket Credit Linked Notes and the nth Reference Entity (where a Relevant Credit Event and Relevant Event Determination Date may occur only in relation to the nth Reference Entity).

What sort of indices may be referenced by Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes?

Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes may reference an index that is either an iTraxx® index or a CDX® index.

The iTraxx indices cover the most liquid names in the European, Asian, Middle Eastern and African markets and the selection methodology ensures that the indices represent the most liquid parts of the market. For instance, the benchmark iTraxx® Europe Main index comprises European names with sub-indices such as Markit iTraxx® Europe Senior Financials and Markit iTraxx® Subordinated Financials index. The iTraxx® Crossover index comprises most liquid sub-investment grade entities. The Asia-Pacific iTraxx® indices cover the investment-grade iTraxx® Asia ex-Japan index, the iTraxx® Australia index and the iTraxx® Japan index. In addition, the iTraxx® CEEMEA index covers corporate and quasi-sovereign entities from Central & Eastern European, Middle Eastern and African countries.

CDX indices are a family of credit indices covering North America and emerging markets having a selection methodology representing the markets most liquid segments. They cover sub-indices including CDX® North American Investment Grade, CDX® North American Investment Grade High Volatility, CDX® North American High Yield, CDX® North American High Yield High Beta, CDX® Emerging Markets, CDX® Emerging Markets Diversified. Markit also publishes a CDS index of U.S. state and municipal Reference Entities commonly referred to as the MCDX® index.

More information relating to the various credit indices and standard documentation published by the Index Sponsor can be obtained from: https://ihsmarkit.com/products.html.

Important information in respect of Markit Indices

Securityholders should note that important information about Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes referencing a Markit-published index (the "**Index CDS**") may be found on Markit's website at www.markit.com. The information on Markit's website includes the standard terms supplement for the applicable Index CDS, the most recent and archived annexes of Reference Entities for the applicable index and the rules of the applicable index. Markit publishes many of the most widely traded credit default swap indices. With respect to Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes based on an Index CDS, the Issue Terms will specify the relevant terms for that Index CDS published by Markit, the list of the relevant Index CDS (with the relevant annex date) to be incorporated as published by Markit and the effective date of that Index CDS.

Markit CDX™ Markit iTraxx is a service mark of the Index Sponsor and has been licensed for use in connection with specified transactions. The Index referenced in any Credit Linked Notes is the property of the Index Sponsor and has been licensed for use in connection with specific transactions. The Credit Linked Notes are not sponsored, endorsed or promoted by the Index Sponsor or any participants under the Index Sponsor's rules governing the Index CDS (the "**Index Sponsor**", together with such participants, the "**Index Parties**"). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Index or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Index or any data included therein, the results obtained from the use of the Index

CDS, the composition of the Index CDS at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Index CDS at any particular time on any particular date or otherwise.

Investors should note that the Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall not be liable (whether in negligence or otherwise) for any error in the Index CDS, and the Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall are under no obligation to advise the parties or any person of any error therein. The Index Parties, the Issuer, Calculation Agent or one or more of their affiliates shall make no representation whatsoever, whether express or implied, as to the purchase of any Credit Linked Notes, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any Investor into consideration in determining, composing or calculating the Index CDS. The Index Parties, the Issuer, the Calculation Agent or one or more of their affiliates shall have no liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Index CDS. Although the Calculation Agent or Issuer will obtain information concerning the Index from sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made, and no responsibility is accepted by the Issuer, Calculation Agent or one or more of their affiliates, as to the accuracy, completeness or timeliness of information concerning the Index CDS.

DISCRETIONARY POWERS OF THE ISSUER AND THE CALCULATION AGENT

What are some of the key determinations that the Calculation Agent is responsible for making in relation to Credit Linked Notes?

Securityholders should note that the Calculation Agent is responsible for making certain determinations with respect to the Credit Linked Notes.

The Calculation Agent is responsible for, amongst other things:

(a) in the absence of a resolution by a Credit Derivatives Determinations Committee as to whether a Credit Event has occurred in relation to the relevant Reference Entity, electing whether to deliver a Credit Event Notice and supporting information in order to trigger settlement of the Credit Linked Notes following the occurrence of a Credit Event;

(b) where the Credit Event Redemption Amount is not determined by an Auction, determining the Final Price on the basis of bid quotations from third party dealers;

(c) determining successor Reference Entities for the purposes of the Credit Linked Notes;

(d) determining substitute Reference Obligation(s) for the purposes of the Credit Linked Notes;

(e) following the occurrence of an M(M)R Restructuring, determining the Exercise Amount of Credit Linked Notes to which such M(M)R Restructuring applies;

(f) following the occurrence of an Event Determination Date, where an Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred or occurred prior to a preceding Interest Payment Date, determining, acting in its sole and absolute discretion, any additional amount payable to the Securityholder(s) or any reduction in any subsequent amount that would otherwise subsequently be payable to the Securityholders and the date on which such adjustment payment is payable; and

(g) determining whether a Merger Event or Substitution Event Date has occurred.

Securityholders should note that any determination and/or calculation made by the Calculation Agent shall, in the absence of manifest error, be final, conclusive and binding on the Issuer and the Securityholders.

ANNEX: WORKED EXAMPLES IN RESPECT OF CREDIT LINKED NOTES

(2014 REFERENCE ENTITY)

The worked examples below are in respect of Credit Linked Notes (other than Local Access Credit Linked Notes) for which "2014 Reference Entity" is specified as applicable in the applicable Issue Terms and are included for illustrative purposes only and should not be relied upon. They are not an indication of the likely performance of, or amounts payable in respect of, the Credit Linked Notes. The inclusion or absence of any assumption or any other feature in any worked example in this Annex is not an indication that such assumption or feature will or will not exist in any Credit Linked Note. Prospective investors should conduct their own independent review and obtain such professional advice as they deem appropriate prior to any investment in the Credit Linked Notes.

Unless otherwise expressly indicated, all amounts in this Annex are denominated in EUR.

(i) SINGLE NAME CREDIT LINKED NOTES AND NTH-TO-DEFAULT BASKET CREDIT LINKED NOTES

Scenario 1: This example assumes the following:

(a) an investor invests 40,000,000 in a Single Name Credit Linked Note;

(b) the Outstanding Nominal Amount of the Note is 40,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of R1;

(e) a Repudiation/Moratorium Credit Event occurs in respect of R1; and

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions, the Applicable Proportion (Outstanding Nominal Amount (40,000,000) x 100%) would be 40,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 1,000 are determined. The Auction Redemption Amount [(Applicable Proportion (40,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (1,000)] would be 25,999,000.

(b) 25,999,000 is paid on the Auction Redemption Date. Although the investor receives less than par, as the Applicable Proportion is written down reducing the original investment to zero, nothing remains outstanding.

(c) As no further Credit Events can occur, the Outstanding Aggregate Nominal Amount (Original investment (40,000,000) – sum of Applicable Proportion(s) (40,000,000)) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (40,000,000) + sum of all Auction Redemption Amounts (in this case, there is only a single Auction

Redemption Amount (26,000,000))) is paid. 26,000,000 will be the Final Auction Redemption Amount.

Scenario 2: This example assumes the following:

(a) an investor invests 40,000,000 in a Single Name Credit Linked Note;

(b) the Outstanding Nominal Amount of the Note is 40,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of R1;

(e) an M(M)R Restructuring Credit Event occurs in respect of R1 with a partial exercise of 5,000,000; and

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions, the Applicable Proportion (Outstanding Nominal Amount (40,000,000) x Exercise Amount (5,000,000)/Original investment (40,000,000))) would be 5,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 200 are determined. The Auction Redemption Amount [(Applicable Proportion (5,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (200)] would be 3,249,800.

(b) 3,249,800 is paid on the Auction Redemption Date. This would be a partial redemption.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (5,000,000)) = 35,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (5,000,000) + sum of all Auction Redemption Amounts (in this case, there is only a single Auction Redemption Amount (3,250,000))) is paid. 38,250,000 will be the Final Auction Redemption Amount.

Scenario 3: This example assumes the following:

(a) an investor invests 40,000,000 in a Single Name Credit Linked Note;

(b) the Outstanding Nominal Amount of the Note is 40,000,000;

(c) Scenario 2 (i.e. partial redemption of 5,000,000 following an M(M)R Restructuring) has occurred;

(d) the Credit Linked Note has not been previously purchased and cancelled (but has been partially redeemed pursuant to (c) above);

(e) a succession event has occurred in respect of R1 resulting in multiple successors (i.e. R1A and R1B);

(f) a second Credit Event (this time, a Failure to Pay) occurs in respect of R1A; and

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 90%.

Based on these assumptions:

(a) following a Successor determination, the Calculation Agent would have adjusted the aggregate nominal amount of the Note equally between the Successors, giving each a partial nominal amount of 17,500,000 (original investment of 40,000,000 is reduced to 35,000,000 following the earlier M(M)R Restructuring in respect of R_1, leaving a balance aggregate nominal amount of 35,000,000. This is divided into 2 for each successor); and

(b) the Applicable Proportion in respect of the Failure to Pay Credit Event (Outstanding Nominal Amount (40,000,000) x Single Name Partial Nominal Amount (17,500,000) / Original investment (40,000,000)) would be 17,500,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 500 are determined. The Auction Redemption Amount in respect of the Failure to Pay Credit Event [(Applicable Proportion (17,500,000) x Auction Final Price (90%)) – the Note's *pro rata* share of Unwind Costs (500)] would be 15,749,500.

(b) 15,749,500 is paid on the Auction Redemption Date. This would be a partial redemption.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportions (5,000,000 (for M(M)R Restructuring) + 17,500,000 (for Failure to Pay))) = 17,500,000 (Unexercised portion in respect of Reference Entity R_{1B}) is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportions (5,000,000 (for (M(M)R Restructuring) + 17,500,000 (for Failure to Pay)) + sum of all Auction Redemption Amounts (3,250,000 (M(M)R Restructuring) + 15,750,000 (Failure to Pay))) is paid. 36,500,000 will be Final Auction Redemption Amount.

Scenario 4: This example assumes the following:

(a) **an investor invests in an EUR-denominated Single Name Credit Linked Note;**

(b) **the Outstanding Nominal Amount of the Note is EUR 10,000,000;**

(c) **the Credit Linked Note pays interest and principal to the investor in EUR;**

(d) **due to the Issuer's funding arrangements, it receives amounts from its funding source only in USD;**

(e) **since the Note is denominated in EUR but the Issuer receives funding in USD only, the Issuer enters into a cross-currency swap with a swap counterparty in order to hedge its exposure to fluctuations in the EURUSD exchange rate (the "Cross Currency Swap");**

(f) **during the life of the Cross Currency Swap, the Issuer (i) pays amounts it receives from its funding source (in USD) to the swap counterparty, and (ii) in return, receives payments (in EUR) from the swap counterparty in order to pay interest and principal to the investor in EUR;**

(g) **the Issuer also enters into a credit default swap (with a notional amount of EUR 10,000,000) to hedge its exposure under the Credit Linked Note;**

(h) **the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;**

(i) **no succession event has occurred in respect of R1;**

(j) **a Bankruptcy Credit Event occurs in respect of R1;**

(k) **"Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%;**

(l) **the EURUSD exchange rate as at the Issue Date is 1.179 ("Initial Exchange Rate"); and**

(m) **if the Cross Currency Swap is unwound before its scheduled termination, a mark-to-market unwind amount is payable by the party that is out-of-the-money under the Cross Currency Swap to the other party.**

Based on these assumptions, the Applicable Proportion would be EUR 10,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Cross Currency Swap is terminated early. Assume that, on the Credit Event Redemption Date, the Cross Currency Swap is out-of-the-money from the Issuer's perspective by an amount of EUR 2,593,458. This amount is payable by the Issuer to its swap counterparty under the Cross Currency Swap and, therefore, reflects the Unwind Costs to terminate the Cross Currency Swap.

(b) The Auction Redemption Amount in respect of the Bankruptcy Credit Event [(Applicable Proportion (EUR 10,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (EUR 2,593,458)] would be EUR 3,906,542.

(c) EUR 3,906,542 is paid on the Auction Redemption Date. Although the investor receives less than par, as the Applicable Proportion is written down reducing the original investment to zero, nothing remains outstanding.

(d) As no further Credit Events can occur, the Outstanding Aggregate Nominal Amount (Original investment (EUR 10,000,000) – sum of Applicable Proportion(s) (EUR

10,000,000)) = 0 on the Scheduled Maturity Date, i.e. the notional is reduced to zero. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, the Cross Currency Swap is not terminated on the occurrence of the Credit Event but continues to run to maturity. Accordingly, the Issuer does not incur any Unwind Costs in respect of the Cross Currency Swap and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (EUR 10,000,000) – sum of Applicable Proportion(s) (EUR 10,000,000) + sum of all Auction Redemption Amounts (in this case, there is only a single Auction Redemption Amount (EUR 6,500,000) calculated as (Applicable Proportion (EUR 10,000,000) x Auction Final Price (65%) – Unwind Costs (zero)))) is paid. EUR 6,500,000 will be the Final Auction Redemption Amount.

Scenario 5: This example assumes the following:

(a) an investor invests 40,000,000 in an Nth-to-Default Basket Credit Linked Note, with the basket comprising three Reference Entities, R1, R2 and R3 (where 'n' = 3);

(b) the Specified Denomination of the Note is 40,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) an M(M)R Restructuring has occurred in respect of R2;

(e) a second Credit Event (this time, a Failure to Pay) occurs in respect of R3;

(f) a third Credit Event (this time, a Bankruptcy) occurs in respect of R1; and

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions:

(a) the first Credit Event in respect of R_2 will be disregarded (since it isn't the nth Reference Entity in respect of which a Credit Event has occurred);

(b) the second Credit Event in respect of R_3 will be disregarded (since it isn't the nth Reference Entity in respect of which a Credit Event has occurred);

(c) the third Credit Event in respect of R_1 will trigger a Credit Event (since it is the third (i.e. the "nth") Reference Entity in respect of which a Credit Event has occurred); and

(d) the Applicable Proportion (Specified Denomination (40,000,000) x 100%) would be 40,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 1000 are determined. The Auction Redemption Amount [(Applicable Proportion (40,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (1000)] would be 25,999,000.

(b) 25,999,000 is paid on the Auction Redemption Date.

(c) As no further Credit Events can occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (40,000,000)) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (40,000,000) + sum of all Auction Redemption Amounts (in this case, there is only a single Auction Redemption Amount (26,000,000))) is paid. 26,000,000 will be the Final Auction Redemption Amount.

(ii) LINEAR BASKET CREDIT LINKED NOTES AND INDEX UNTRANCHED CREDIT LINKED NOTES

Scenario 1: This example assumes the following:

(a) an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;

(b) the Specified Denomination of the Note is 40,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of any Reference Entity;

(e) a Bankruptcy Credit Event occurs in respect of R1; and

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions:

(a) since the four Reference Entities are equally weighted (i.e. 25% each), the Reference Entity Notional Amount = 10,000,000 per Reference Entity; and

(b) the Applicable Proportion (Specified Denomination (40,000,000) x Reference Entity Notional Amount (10,000,000/original investment (40,000,000))) would be 10,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 750 are determined. The Auction Redemption Amount [(Applicable Proportion (10,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (750)] would be 6,499,250.

(b) 6,499,250 is paid on the Auction Redemption Date. This would be a partial redemption.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (10,000,000)) = 30,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportion(s) (10,000,000) + sum of all Auction Redemption Amounts (in this case, there is only a single Auction Redemption Amount (6,500,000))) is paid. 36,500,000 will be the Final Auction Redemption Amount.

Scenario 2: This example assumes the following:

(a) an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;

(b) the Specified Denomination of the Note is 40,000,000;

(c) no succession event has occurred in respect of any Reference Entity;

(d) Scenario 1 (i.e. partial redemption of 10,000,000 following a Bankruptcy Credit Event) has occurred in respect of R1;

(e) the Credit Linked Note has not been previously purchased and cancelled (but has been partially redeemed pursuant to (d) above);

(f) a second Credit Event (this time, an M(M)R Restructuring) occurs in respect of R2 with a partial exercise of 5,000,000; and

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions, the Applicable Proportion in respect of the M(M)R Restructuring Credit Event (Specified Denomination (40,000,000) x Exercise Amount (5,000,000/original investment (40,000,000)) would be 5,000,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 400 are determined. The Auction Redemption Amount in respect of the M(M)R Restructuring Credit Event [(Applicable Proportion (5,000,000) x Auction Final Price (65%)) – the Note's *pro rata* share of Unwind Costs (400)] would be 3,249,600.

(b) 3,249,600 is paid on the Auction Redemption Date. This would be a partial redemption.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring))) = 25,000,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring)) + sum of all Auction

Redemption Amounts (6,500,000 (for Bankruptcy) + 3,250,000 (for M(M)R Restructuring))) is paid. 34,750,000 will be the Final Auction Redemption Amount.

Scenario 3: This example assumes the following:

(a) an investor invests 40,000,000 in a Linear Basket Credit Linked Note, with the basket comprising four equally weighted Reference Entities, R1, R2, R3 and R4;

(b) the Specified Denomination of the Note is 40,000,000;

(c) Scenario 1 (i.e. partial redemption of 10,000,000 following a Bankruptcy Credit Event) has occurred in respect of R1;

(d) Scenario 2 (i.e. partial redemption of 5,000,000 following an M(M)R Restructuring Credit Event) has occurred in respect of R2;

(e) the Credit Linked Note has not been previously purchased and cancelled (but has been partially redeemed pursuant to (c) and (d) above);

(f) a succession event has occurred in respect of R2 resulting in multiple successors (i.e. R2A and R2B);

(g) a third Credit Event (this time, a Failure to Pay) occurs in respect of R2A; and

(h) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 90%.

Based on these assumptions:

(a) following a Successor determination, the Calculation Agent would have adjusted the outstanding Reference Entity Notional Amount equally between the Successors, giving each a partial nominal amount of 2,500,000 (original Reference Entity Notional Amount of 10,000,000 is reduced to 5,000,000 following the earlier M(M)R Restructuring in respect of R_2, leaving a balance aggregate nominal amount of 5,000,000. This is divided into 2 for each successor); and

(b) the Applicable Proportion in respect of the Failure to Pay Credit Event (Specified Denomination (40,000,000) x Partial Nominal Amount (2,500,000/original investment (40,000,000))) would be 2,500,000.

If "**Credit Payment following Credit Event**" applies:

(a) Assume that Unwind Costs of 100 are determined. The Auction Redemption Amount in respect of the Failure to Pay Credit Event [(Applicable Proportion (2,500,000) x Auction Final Price (90%)) – the Note's *pro rata* share of Unwind Costs (100)] would be 2,249,900.

(b) 2,249,900 is paid on the Auction Redemption Date. This would be a partial redemption.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (40,000,000) – sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring) + 2,500,000 (Failure to Pay)) = 22,500,000 (being the total Reference Entity Notional Amounts of unaffected Reference Entities R3 and R4 and the unexercised portion of R2) is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is no redemption at the time of the Credit Event, i.e. the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Final Auction Redemption Date, the Final Auction Redemption Amount (original investment (40,000,000) – sum of Applicable Proportions (10,000,000 (for Bankruptcy) + 5,000,000 (for M(M)R Restructuring) + 2,500,000 (Failure to Pay)) + sum of all Auction Redemption Amounts (6,500,000 (for Bankruptcy) + 3,250,000 (for M(M)R Restructuring) + 2,250,000 (Failure to Pay)) is paid. 34,500,000 will be the Final Auction Redemption Amount.

(iii) INDEX TRANCHED CREDIT LINKED NOTES AND PORTFOLIO TRANCHED CREDIT LINKED NOTES

Scenario 1: This example assumes the following:

(a) an investor invests 10,000,000 in an Index Tranched Credit Linked Note, with the Index comprising 100 equally weighted Reference Entities and the Tranche being 0-5%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of any Reference Entity;

(e) a Credit Event (regardless of whether M(M)R Restructuring or not) occurs in respect of Rx; and

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions:

(a) the Implicit Portfolio Size (i.e. original investment (10,000,000)/ Tranche Size (5%)) = 200,000,000;

(b) since the 100 Reference Entities are equally weighted (i.e. 1% each), the Reference Entity Notional Amount (i.e. Implicit Portfolio Size (200,000,000)/ Reference Entity Weighting (1%)) = 2,000,000 per Reference Entity;

(c) the Loss Threshold Amount (i.e. Implicit Portfolio Size (200,000,000) x Attachment Point (0%)) = 0;

(d) the Recovery Threshold Amount (i.e. Implicit Portfolio Size (200,000,000) x (100% - Exhaustion Point (5%)) = 190,000,000;

(e) the Index Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for R_x (2,000,000) x (100% - Auction Final Price (65%)) = 700,000.
- as the first Credit Event, the Aggregate Loss Amount would be 700,000 and after deducting the Loss Threshold Amount of 0, the calculation for (y) would be 700,000.

- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 700,000. Therefore, the Index Tranched Incurred Loss Amount would be 700,000.

(f) the Index Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for Rx (2,000,000) x Auction Final Price (65%)) = 1,300,000.

- as the first Credit Event, the Aggregate Recovery Amount would be 1,300,000. If we deducted the Recovery Threshold Amount of 190,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.

- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Index Tranched Incurred Recovery Amount would be 0.

(g) the Principal Writedown Amount (i.e. the Index Tranched Incurred Recovery Amount (0) + the Index Tranched Incurred Loss Amount (700,000)) = 700,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is reduced by 700,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.

(b) Assume that Unwind Costs of 100 are determined. The Index Tranched Redemption Amount [i.e. max (0, the Note's *pro rata* share of (i) the Index Tranched Incurred Recovery Amount (0) – (ii) Unwind Costs (100))] = 0 and accordingly, no redemption amounts are payable to the investor.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (700,000)) = 9,300,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Scheduled Maturity Date, the Index Tranched Final Redemption Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (700,000) + sum of all Index Tranched Redemption Amounts (in this case, 0)) is paid. 9,300,000 will be the Index Tranched Final Redemption Amount.

Scenario 2: This example assumes the following:

(a) **an investor invests 10,000,000 in an Index Tranched Credit Linked Note, with the Index comprising 100 equally weighted Reference Entities and the Tranche being 0-5%;**

(b) **the Specified Denomination of the Note is 10,000,000;**

(c) **no succession event has occurred in respect of any Reference Entity;**

(d) **Scenario 1 (i.e. partial writedown of 700,000 following the Credit Event) has occurred;**

(e) **the Credit Linked Note has not been previously purchased and cancelled (but has been partially written down pursuant to (d) above);**

(f) **five Credit Events occur (with each having the same Event Determination Date) in respect of Rx; and**

(g) **"Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 0%.**

Based on these assumptions:

(a) the Index Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for 5 Reference Entities (2,000,000 x 5) x (100% - Auction Final Price (0%)) = 10,000,000.
- the Aggregate Loss Amount (including the loss of 700,000 in respect of the first Credit Event) and after deducting the Loss Threshold Amount of 0 would be 10,700,000.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 700,000) would be 9,300,000.

Based on the above, the lowest of (x), (y) and (z) would be 9,300,000. Therefore, the Index Tranched Incurred Loss Amount would be 9,300,000.

(b) the Index Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for 5 Reference Entities (2,000,000 x 5) x Auction Final Price (0%)) = 0.
- the Aggregate Recovery Amount (including the recovery of 1,300,000 in respect of the first Credit Event) would be 0. If we deducted the Recovery Threshold Amount of 190,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 700,000) would be 9,300,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Index Tranched Incurred Recovery Amount would be 0.

(c) the Principal Writedown Amount (i.e. the Index Tranched Incurred Recovery Amount (0) + the Index Tranched Incurred Loss Amount (9,300,000) = 9,300,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is further reduced by 9,300,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a further partial writedown.

(b) Assume that Unwind Costs of 500 are determined. The Index Tranched Redemption Amount [i.e. max (0, the Note's *pro rata* share of (i) the Index Tranched Incurred Recovery Amount (0) – (ii) Unwind Costs (500))] = 0 and accordingly, no redemption amounts are payable to the investor.

(c) If no other Credit Events occur, the Index Tranched Final Redemption Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (700,000 + 9,300,000) + sum of all Index Tranched Redemption Amounts (in this case, 0)) = 0 on the Scheduled Maturity Date, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Scheduled Maturity Date, the Index Tranched Final Redemption Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (700,000 + 9,300,000) + sum of all Index Tranched Redemption Amounts (in this case, 0)) = 0, i.e. the notional is completely wiped out. Nothing remains to be paid to the investor.

Scenario 3: This example assumes the following:

(a) an investor invests 10,000,000 in a Portfolio Tranched Credit Linked Note, with the portfolio comprising 100 equally weighted Reference Entities and the Tranche being 80-100%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) the Credit Linked Note has not been previously redeemed in full or purchased and cancelled;

(d) no succession event has occurred in respect of any Reference Entity;

(e) a Credit Event (regardless of whether M(M)R Restructuring or not) occurs in respect of Rx; and

(f) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 65%.

Based on these assumptions:

(a) the Implicit Portfolio Size (i.e. original investment (10,000,000)/ Tranche Size (20%)) = 50,000,000;

(b) since the 100 Reference Entities are equally weighted (i.e. 1% each), the Reference Entity Notional Amount (i.e. Implicit Portfolio Size (50,000,000) x Reference Entity Weighting (1%)) = 500,000 per Reference Entity;

(c) the Loss Threshold Amount (i.e. Implicit Portfolio Size (50,000,000) x Attachment Point (80%)) = 40,000,000;

(d) the Recovery Threshold Amount (i.e. Implicit Portfolio Size (200,000,000) x (100% - Exhaustion Point (100%)) = 0;

(e) the Portfolio Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for Rx (500,000) x (100% - Auction Final Price (65%)) = 175,000.
- as the first Credit Event, the Aggregate Loss Amount would be 175,000. If we deducted the Loss Threshold Amount of 40,000,000, this would be floored at zero given it is a negative number and the calculation for (y) would be 0.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 0. Therefore, the Portfolio Tranched Incurred Loss Amount would be 0.

(f) the Portfolio Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for Rx (500,000) x Auction Final Price (65%)) = 325,000.
- as the first Credit Event, the Aggregate Recovery Amount would be 325,000 and after deducting the Recovery Threshold Amount of 0, the calculation for (y) would be 325,000.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (disregarding any reduction in respect of the current Credit Event) would be 10,000,000.

Based on the above, the lowest of (x), (y) and (z) would be 325,000. Therefore, the Portfolio Tranched Incurred Recovery Amount would be 325,000.

(g) the Principal Writedown Amount (i.e. the Portfolio Tranched Incurred Recovery Amount (325,000) + the Portfolio Tranched Incurred Loss Amount (0) = 325,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is reduced by 325,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a partial writedown.

(b) Assume that Unwind Costs of 200 are determined. The Portfolio Tranched Redemption Amount [i.e. max (0, the Note's *pro rata* share of (i) the Portfolio Tranched Incurred Recovery Amount (325,000) – Unwind Costs (200))] = 324,800 is paid on the Auction Redemption Date.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (325,000)) = 9,675,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Scheduled Maturity Date, the Portfolio Tranched Final Redemption Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (325,000) + sum of all Portfolio Tranched Redemption Amounts (325,000)) is paid. 10,000,000 will be the Portfolio Tranched Final Redemption Amount.

Scenario 4: This example assumes the following:

(a) an investor invests 10,000,000 in a Portfolio Tranched Credit Linked Note, with the portfolio comprising 100 equally weighted Reference Entities and the Tranche being 80-100%;

(b) the Specified Denomination of the Note is 10,000,000;

(c) no succession event has occurred in respect of any Reference Entity;

(d) Scenario 3 (i.e. partial writedown of 325,000 following a Credit Event) has occurred in respect of Rx;

(e) the Credit Linked Note has not been previously purchased and cancelled (but has been partially written down pursuant to (d) above);

(f) 90 Credit Events occur (with each having the same Event Determination Date) in respect of Rx; and

(g) "Auction Redemption" is the applicable method of redemption, with an assumed Auction Final Price of 10%.

Based on these assumptions:

(a) the Portfolio Tranched Incurred Loss Amount is calculated as the lowest of (x) the Loss Amount; (y) the Aggregate Loss Amount *minus* the Loss Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Loss Amount (i.e. Reference Entity Notional Amount for 90 Reference Entities (500,000 x 90) x (100% - Auction Final Price (10%)) = 40,500,000.
- the Aggregate Loss Amount (including the loss of 175,000 in respect of the first Credit Event) and after deducting the Loss Threshold Amount of 40,000,000 would be 675,000.
- Given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 325,000) would be 9,675,000.

Based on the above, the lowest of (x), (y) and (z) would be 675,000. Therefore, the Portfolio Tranched Incurred Loss Amount would be 675,000.

(b) the Portfolio Tranched Incurred Recovery Amount is calculated as the lowest of (x) the Recovery Amount; (y) the Aggregate Recovery Amount *minus* the Recovery Threshold Amount (subject to a minimum of zero); and (z) the Outstanding Aggregate Nominal Amount (before applying any current default reduction). In this case:

- the Recovery Amount (i.e. Reference Entity Notional Amount for 90 Reference Entities (500,000 x 90) x Auction Final Price (10%)) = 4,500,000.

- the Aggregate Recovery Amount (including the recovery of 325,000 in respect of the first Credit Event) and after deducting the Recovery Threshold Amount of 0 would be 4,825,000.

- given the original investment of 10,000,000, the Outstanding Aggregate Nominal Amount (including the previous writedown of 325,000) would be 9,675,000.

Based on the above, the lowest of (x), (y) and (z) would be 4,500,000. Therefore, the Portfolio Tranched Incurred Recovery Amount would be 4,500,000.

(c) the Principal Writedown Amount (i.e. the Portfolio Tranched Incurred Recovery Amount 4,500,000) + the Portfolio Tranched Incurred Loss Amount (675,000) = 5,175,000.

If "**Credit Payment following Credit Event**" applies:

(a) The Outstanding Aggregate Nominal Amount is further reduced by 5,175,000 (i.e. the Principal Writedown Amount) with effect from 1 Business Day following the Event Determination Date. This would be a further partial writedown.

(b) Assume that Unwind Costs of 1,500 are determined. The Portfolio Tranched Redemption Amount [i.e. max (0, the Note's *pro rata* share of (i) the Portfolio Tranched Incurred Recovery Amount (4,500,000) – Unwind Costs (1,500))] = 4,498,500 is paid on the Auction Redemption Date.

(c) If no other Credit Events occur, the Outstanding Aggregate Nominal Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (325,000 + 5,175,000)) = 4,500,000 is paid on the Scheduled Maturity Date.

If "**Credit Payment on Maturity**" applies:

(a) There is a writedown at the time of each Credit Event, but the Note redeems at maturity only. In this case, assume that the Issuer does not incur any Unwind Costs and, therefore, the Unwind Costs in such case are zero.

(b) On the Scheduled Maturity Date, the Portfolio Tranched Final Redemption Amount (original investment (10,000,000) – sum of Principal Writedown Amounts (325,000 + 5,175,000) + sum of all Portfolio Tranched Redemption Amounts (325,000 + 4,500,000)) is paid. 9,325,000 will be the Portfolio Tranched Final Redemption Amount.

***Note**: In respect of Index Tranched Credit Linked Notes the examples above assume that no Credit Events have occurred in respect of Reference Entities referenced by the relevant Index at the Trade Date (or prior to the Issue Date). If such Credit Events have occurred the incurred loss amounts and incurred recovery amounts in respect of such Reference Entities (i.e. the Settled Entities) would need to be factored in while calculating the aggregate losses and aggregate recoveries and the Outstanding Aggregate Nominal Amount would need to be reduced by the settled entity incurred loss and settled entity incurred recovery on the Issue Date.*

PART II: CREDIT LINKED CONDITIONS (2014 REFERENCE ENTITY)

The Credit Linked Conditions of the Notes set out the specific terms and conditions that apply to only Credit Linked Notes for which "2014 Reference Entity" is specified as applicable in the applicable Issue Terms. For the avoidance of doubt, where this Part II applies, Part III (Credit Linked Conditions (2003 Reference Entity)) will not apply.

The Credit Linked Conditions set out the economic or 'payout' terms of the Credit Linked Notes. These are optional provisions and only certain of these terms will apply to the relevant Series of Credit Linked Notes. The applicable Issue Terms will specify which of the provisions apply to that Series of Credit Linked Notes.

The provisions in this Part II are the conditions (the "**Credit Linked Conditions**") that will apply to the Notes if the applicable Issue Terms provide that "Credit Linked Notes" are applicable (the "**Credit Linked Notes**") and "2014 Reference Entity" is applicable. These Credit Linked Conditions apply as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable. In the case of any inconsistency between these Credit Linked Conditions, the General Conditions and any other Schedule, these Credit Linked Conditions will prevail. *For the avoidance of doubt, any clarificatory language herein in italicised shall not form part of the Credit Linked Conditions*.

Words and expressions defined or used in the applicable Issue Terms shall have the same meanings where used in these Credit Linked Conditions, General Conditions and any other Schedule unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Credit Linked Conditions or elsewhere in the Terms and Conditions which are applicable to the Credit Linked Notes will have the meanings given to them in the applicable Issue Terms. References in these Credit Linked Conditions to "Credit Linked Notes" are to the Credit Linked Notes, as the case may be, of one Series only, not to all Credit Linked Notes that may be issued under the Programme. In respect of Credit Linked Notes which specify more than one Reference Entity in the applicable Issue Terms, all references in these Credit Linked Conditions to "the Reference Entity" shall be construed to refer to "a Reference Entity" or the "relevant Reference Entity" in respect of which the relevant determination is made at any relevant time and all related provisions and determinations will be construed accordingly.

Unless otherwise specified, references in these Credit Linked Conditions to a Credit Linked Condition are to the corresponding provision of these Credit Linked Conditions.

1. Redemption of Credit Linked Notes

(a) *Redemption on the Scheduled Maturity Date where no Relevant Credit Event or Relevant Risk Event has occurred*

Unless the Credit Linked Notes have been previously redeemed in full or purchased and cancelled by the Issuer, PROVIDED THAT a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has not occurred and subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), each outstanding Credit Linked Note shall be redeemed on the Scheduled Maturity Date at the Maturity Redemption Amount or, in the case of a Single Name Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note to which Credit Linked Condition 1(b) (*Redemption by instalments*) applies, its final Instalment Redemption Amount.

(b) *Redemption by instalments*

(i) Where the Single Name Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes are Instalment Notes, unless the Credit Linked Notes have been previously redeemed in full or purchased and cancelled by the Issuer, PROVIDED THAT a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has not occurred and subject to paragraph (ii) below and Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), such Instalment Notes shall be partially redeemed on each Instalment Date at the related Instalment Redemption Amount. The outstanding nominal amount of

each such Credit Linked Note shall be reduced by the relevant Instalment Redemption Amount (or, if such Instalment Redemption Amount is calculated by reference to a proportion of the nominal amount of such Credit Linked Note, such proportion) for all purposes with effect from the related Instalment Date, unless payment of the Instalment Redemption Amount is improperly withheld or refused, in which case, such amount shall remain outstanding until the Relevant Due Date relating to such Instalment Redemption Amount.

(ii) Where the Calculation Agent determines on or prior to an Instalment Date, in its sole and absolute discretion, that one of the circumstances set out in Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) has occurred, it shall notify the Issuer and the Fiscal Agent. Following such notification, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), any Instalment Redemption Amounts due and payable in respect of such Instalment Date and each subsequent Instalment Date in each case in accordance with Credit Linked Condition 1(b) (*Redemption by instalments*) will, until a determination is made by the Calculation Agent to the contrary pursuant to paragraph (iii) below, be suspended as of such Instalment Date. The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 28 (Notices) as soon as reasonably practicable if any payment of Instalment Redemption Amounts on their Notes is suspended pursuant to this Credit Linked Condition 1(b)(ii).

(iii) If the Calculation Agent determines in its sole and absolute discretion that one of the circumstances set out in Credit Linked Condition 2(d) (*Payment of Suspended Interest following announcement by the relevant CDS Information Publisher or determination by the Calculation Agent*) has occurred, the Credit Linked Notes then outstanding will be partially redeemed in an amount equal to the Instalment Redemption Amounts that were suspended pursuant to paragraph (ii) above no later than 10 Business Days following (I) in the case of Credit Linked Condition 2(d)(i)(A), the relevant announcement by the relevant CDS Information Publisher or (II) otherwise, the date on which the Calculation Agent determines that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can no longer occur (taking into consideration any Notice Delivery Period, Post Dismissal Additional Period, the date of the Applicable DC Credit Event Question Dismissal, the date of the Applicable DC Credit Event Announcement and any Standard Exercise Cut-off Date or Non-Standard Exercise Cut-Off Date, as applicable) or the LA Cut-off Date, as applicable. In such case, no interest or other sum shall be payable in respect of the postponement of the payment of such amount.

(c) *Redemption following the occurrence of a Relevant Credit Event or a Relevant Risk Event*

Unless previously redeemed in full or purchased and cancelled, if a Relevant Credit Event or Relevant Risk Event, as applicable, and a corresponding Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, has occurred:

(i) if the Credit Linked Notes are Single Name Credit Linked Notes which are also Credit Linked Principal Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 3 (*Single Name Credit Linked Notes*);

(ii) if the Credit Linked Notes are Nth-to-Default Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*);

(iii) if the Credit Linked Notes are Linear Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 5 (*Linear Basket Credit Linked Notes*);

(iv) if the Credit Linked Notes are Index Untranched Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 6 (*Index Untranched Credit Linked Notes*);

(v) if the Credit Linked Notes are Index Tranched Credit Linked Notes which are also Credit Linked Principal Notes, the Issuer will write down such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 7 (*Index Tranched Credit Linked Notes*);

(vi) if the Credit Linked Notes are Portfolio Tranched Credit Linked Notes, the Issuer will write down such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 8 (*Portfolio Tranched Credit Linked Notes*);

(vii) if the Credit Linked Notes are Local Access Single Name Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 9 (*Local Access Single Name Credit Linked Notes*); and

(viii) if the Credit Linked Notes are Local Access Basket Credit Linked Notes, the Issuer will redeem such Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 10 (Local Access Basket Credit Linked Notes),

in each case subject to Credit Linked Conditions 16 (*M(M)R Restructuring*), 23 (*Effect of DC Resolutions*), 24 (*Successor Provisions*) or, in the case of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes only, Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) or Credit Linked Condition 10(g) (*Adjustment following a Regulatory Change Event*), in each case as applicable.

Upon discharge by the Issuer of its payment or delivery obligations on the relevant Credit Event Redemption Date (or, if the Issuer does not have any payment or delivery obligations, upon the occurrence of the relevant Credit Event Redemption Date) pursuant to Credit Linked Conditions 17 (*Auction Redemption Terms*), 18 (*Cash Redemption Terms*), 19 (*Physical Redemption Terms*) or 20 (*Fixed Recovery Redemption Terms*), as applicable, or otherwise provided herein, the Issuer's obligations in respect of such portion of each Credit Linked Note affected by the Relevant Credit Event or Relevant Risk Event, as applicable, shall be discharged in full.

As a result of one or more Credit Events or Risk Events, as applicable, Securityholders may receive less than the principal amount of a Credit Linked Note (and such amount may be zero). Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(d) *Early redemption other than following the occurrence of a Relevant Credit Event or a Relevant Risk Event*

If the Credit Linked Notes are redeemed early:

(i) pursuant to the Terms and Conditions;

(ii) following, if applicable, a Merger Event pursuant to Credit Linked Condition 21 (*Redemption upon Merger Event*); or

(iii) following, if applicable, the redemption in whole of the Reference Obligation pursuant to Credit Linked Condition 26(c) (*Redemption in respect of Reference Obligation Only Series*),

each outstanding Credit Linked Note shall be redeemed by payment of its Early Termination Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, on the Early Termination Date, Optional Redemption Date or Substitution Event Date, as applicable, in each case, in accordance with the applicable Conditions.

Where Single Name Credit Linked Notes or Linear Basket Credit Linked Notes are also Zero Coupon Notes, the Early Termination Amount or Optional Redemption Amount, as applicable,

shall be the Zero Coupon Amortised Face Amount unless otherwise specified in the applicable Issue Terms.

Notwithstanding anything contained in these Credit Linked Conditions, if a Relevant Credit Event or a Relevant Risk Event, as applicable, occurs immediately after an event triggering early redemption of the Credit Linked Notes (as described above), the occurrence of the Relevant Credit Event or Relevant Risk Event, as applicable, will be disregarded (to the extent that the relevant Credit Linked Notes have not already been redeemed in full or purchased and cancelled) and the Early Termination Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

2. Interest or premium on Credit Linked Notes

(a) *Accrual of Interest where a Relevant Event Determination Date or a Relevant Risk Event Determination Date has not occurred*

Subject to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*), and PROVIDED THAT the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled:

(i) in respect of Credit Linked Notes other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, interest (if any) shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule (as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable) to (but excluding) the Scheduled Maturity Date, subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*); and

(ii) in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the LA Interest Amount specified in respect of each Interest Payment Date in the applicable Issue Terms shall be payable in the Settlement Currency on such Interest Payment Date, subject to Credit Linked Condition 9 (*Local Access Single Name Credit Linked Notes*) and 10 (*Local Access Basket Credit Linked Notes*), as applicable.

For the avoidance of doubt, no interest shall accrue on any Credit Linked Note on or after the Scheduled Maturity Date.

(b) *Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*) and/or the Valuation and Settlement Schedule, following the occurrence of a Relevant Credit Event or Relevant Risk Event, as applicable, in respect of Credit Linked Notes other than Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, and a corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the payment of interest (if any) or, in respect of Credit Linked Interest Notes only, Contingent Interest, in respect of the Applicable Proportion of each relevant Credit Linked Note (other than a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note) on the relevant Interest Payment Date or the payment of the LA Interest Amount (if any) in respect of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, as applicable, on the relevant LA Interest Payment Date, as determined in accordance with and subject to Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*), 8 (*Portfolio*

Tranched Credit Linked Notes), 9 (*Local Access Single Name Credit Linked Notes*) or 10 (*Local Access Basket Credit Linked Notes*), as applicable, will be suspended as of:

(i) if "No Interest Accrual on Default" applies in the applicable Issue Terms:

(x) the Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable; or

(y) where there is no Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date; or

(ii) if "Interest Accrual on Default" applies in the applicable Issue Terms, the first Business Day immediately following the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable.

In such case:

(x) in respect of each relevant Credit Linked Note (other than a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note), interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall accrue on the Applicable Proportion of such Credit Linked Note:

(I) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date, or (where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date), the Issue Date

(II) to (and including) the Relevant Event Determination Date; or

(y) in respect of each relevant Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note, the LA Interest Amount corresponding to the relevant LA Interest Payment Date shall be payable if, and only if, an LA Interest Payment Date occurs during the period:

(I) from (and including) the LA Interest Payment Date immediately preceding the Relevant Risk Event Determination Date, or (where there is no LA Interest Payment Date immediately preceding the Relevant Risk Event Determination Date), the Issue Date;

(II) to (and including) the Relevant Risk Event Determination Date.

(c) *Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*

Subject to Credit Linked Conditions 2(d) (*Payment of Suspended Interest following announcement by the relevant CDS Information Publisher or determination by the Calculation Agent*), 2(e) (*Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) and 15 (*Scheduled Maturity Date Extension*) and subject as provided below in respect of Credit Linked Interest Notes which are Index Tranched Credit Linked Notes, if, on or prior to an Interest Payment Date or an LA Interest Payment Date, as applicable, the Calculation Agent determines that:

(i) an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the Applicable DC Credit Event Question; or

(ii) a Relevant Credit Event or Relevant Risk Event, as applicable, and corresponding Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, could occur but no Credit Event Notice or Risk Event Notice, as applicable, has been provided to the Issuer and/or the Securityholders,

either:

(A) in respect of Credit Linked Notes other than Credit Linked Interest Notes which are Index Tranched Credit Linked Notes, the payment of any interest (or, in respect of Credit Linked Interest Notes which are Single Name Credit Linked Notes only, Contingent Interest) in respect of the Applicable Proportion or of the LA Interest Amount, as applicable; or

(B) in respect of Credit Linked Interest Notes which are Index Tranched Credit Linked Notes, the payment of any Contingent Interest in respect of the Outstanding Aggregate Nominal Amount of the Credit Linked Notes,

will be suspended as of the Interest Payment Date or the LA Interest Payment Date, as applicable, on or immediately preceding the Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, or, where there is no Interest Payment Date or LA Interest Payment Date, as applicable, immediately preceding such Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, the Issue Date, notwithstanding that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, has not then occurred, PROVIDED THAT, in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes only, the Calculation Agent will determine whether the payment of the LA Interest Amount for the relevant LA Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event), in which case such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant LA Interest Payment Date.

In respect of Credit Linked Interest Notes which are Index Tranched Credit Linked Notes, any such suspension shall only occur in the event that the Calculation Agent determines that the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the Index would reach the Loss Threshold Amount were the relevant Credit Event to occur.

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*) as soon as reasonably practicable if any payment of interest on their Notes is suspended pursuant to this Credit Linked Condition 2(c).

The Applicable Proportion of each relevant Credit Linked Note other than any Credit Linked Interest Note which is an Index Tranched Credit Linked Note shall be calculated by the Calculation Agent (i) on the assumption that (x) a Relevant Credit Event would result in a Relevant Event Determination Date, (y) the Relevant Credit Event will not be an M(M)R Restructuring and (z) where any Auction Final Price or Final Price, as applicable, is required to determine the portion of the Credit Linked Notes subject to interest suspension, a Fixed Recovery Percentage of zero per cent. will apply and (ii) in accordance with Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*), as applicable.

The loss amounts of each Credit Linked Interest Note which is an Index Tranched Credit Linked Note shall be calculated by the Calculation Agent (i) on the assumption that (x) a Credit Event would result in an Event Determination Date, (y) the relevant Credit Event will not be an M(M)R Restructuring and (z) the Fixed Recovery Percentage of zero per cent. will apply and (ii) in accordance with Credit Linked Condition 7 (*Index Tranched Credit Linked Notes*).

Except for such portion of interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) that is suspended in respect of each Credit Linked Note, payment of (i) in respect of Credit Linked Notes other than Credit Linked Interest Notes which are Index Tranched Credit Linked Notes, any interest or Contingent Interest, as applicable, on the

remaining portion of the relevant Credit Linked Note (which is unaffected by the Relevant Credit Event or Relevant Risk Event, as applicable) and (ii) any Non-Contingent Interest, in each case, if applicable, will be payable to Securityholders as usual on the relevant Interest Payment Date or LA Interest Payment Date, as applicable.

(d) *Payment of Suspended Interest following announcement by the relevant CDS Information Publisher or determination by the Calculation Agent*

If:

(i) in connection with an Applicable DC Credit Event Question:

(A) an Applicable DC No Credit Event Announcement occurs; or

(B) an Applicable DC Credit Event Question Dismissal occurs or the relevant CDS Information Publisher announces that the Credit Derivatives Determinations Committee will not be convening to Resolve the relevant Applicable DC Credit Event Question;

(ii) the Calculation Agent determines that a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, can no longer occur; or

(iii) the LA Cut-Off Date in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, has occurred,

as applicable, payment of the suspended interest will be made no later than 10 Business Days following (I) in the case of Credit Linked Condition 2(d)(i)(A) above, the relevant announcement by the relevant CDS Information Publisher or (II) otherwise, the date on which the Calculation Agent determines that a Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, can no longer occur (taking into consideration any Notice Delivery Period, Post Dismissal Additional Period, the date of the Applicable DC Credit Event Question Dismissal, the date of the Applicable DC Credit Event Announcement and any Standard Exercise Cut-off Date or Non-Standard Exercise Cut-Off Date, as applicable) or the LA Cut-off Date, as applicable or, in respect of Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, the next following Interest Payment Date, at the discretion of the Calculation Agent.

For the avoidance of doubt, interest (or, in respect of Credit Linked Interest Notes only, Contingent Interest) shall continue to be suspended until a relevant announcement by the relevant CDS Information Publisher (as described above) occurs, the Calculation Agent determines that no Relevant Event Determination Date or Relevant Risk Event Determination Date (as applicable) can occur or an LA Cut-Off Date occurs. In such circumstances, Securityholders may not receive any interest for multiple Interest Periods and no liability shall attach to the Issuer for any such non-payment of interest.

(e) *Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*

If, a Relevant Event Determination Date occurs or a Relevant Risk Event Determination Date occurs on or prior to the LA Cut-Off Date:

(i) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) is greater than the amount of interest that should have been suspended (where relevant, taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event or, in the case of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the relevant LA Interest Amount, as applicable), the Issuer shall pay an amount equal to:

(x) the interest amount actually suspended; minus

(y) the interest amount that should have been suspended,

no later than 10 Business Days following the date of such determination by the Calculation Agent or, in respect of Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, the next following Interest Payment Date, at the discretion of the Calculation Agent; or

(ii) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following an Applicable DC Credit Event Question, a potential Credit Event or a potential Risk Event*) is less than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event or, in the case of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the relevant LA Interest Amount, as applicable), the Issuer shall deduct the absolute value of (x) the interest amount actually suspended minus (y) the interest amount that should have been suspended (the absolute value of such amount, the "**Interest Suspension Shortfall Amount**") from future payments of Interest Amounts until the Interest Suspension Shortfall Amount is reduced to zero, PROVIDED THAT if there is an outstanding Interest Suspension Shortfall Amount at the time that the Credit Linked Notes are being redeemed or written down in full (whether at maturity or upon early redemption), such interest shall be deducted from any amount payable to Securityholders at such time, or where "Physical Redemption" or "LA Physical Redemption" applies, Delivery of the relevant assets shall take into account any reduction as is required to be effected.

For the avoidance of doubt, where the Interest Suspension Shortfall Amount cannot be deducted in full or in part (on account of the relevant redemption amount being insufficient), the Issuer shall have no further claims against the Securityholders for any amounts not deducted.

(f) *Calculation of the Auction Redemption Amount or Cash Redemption Amount following the occurrence of a Relevant Credit Event*

This Credit Linked Condition 2(f) applies only in relation to Credit Linked Notes which are Zero Coupon Notes if Premium Accreted Amount applies in the applicable Issue Terms.

Following the occurrence of a Relevant Credit Event, the Calculation Agent shall determine the Premium Accreted Amount up to and including the Relevant Event Determination Date.

(g) *Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*

This Credit Linked Condition 2(g) applies only if "Credit Payment on Maturity" applies in the applicable Issue Terms.

Following the occurrence of a Relevant Credit Event or a Relevant Risk Event, as applicable, notwithstanding the suspension of interest pursuant to Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), the relevant Credit Payment on Maturity Amount shall accrue interest at the Funding Interest Rate in respect of each Interest Period (regardless of whether "No Interest Accrual on Default" or "Interest Accrual on Default" applies), from (and including) the first Business Day immediately following the (x) Relevant Event Determination Date or (y) Relevant Risk Event Determination Date, as applicable, to (but excluding in the case of paragraphs (i) and (ii) below and including in the case of paragraph (iii) below) the earliest to occur of:

(i) the Scheduled Maturity Date;

(ii) if the relevant Credit Linked Notes are early redeeming in full, the Early Termination Date, Optional Redemption Date or Substitution Event Date, as applicable; and

(iii) if the relevant Credit Linked Notes are redeeming in full following a Relevant Credit Event or Relevant Risk Event, as applicable, the Relevant Event Determination Date

or Relevant Risk Event Determination Date, as applicable, corresponding to the Credit Event Redemption Date which results in the relevant Credit Linked Notes being redeemed in full,

such interest, the "**Funding Interest Amount**".

3. Single Name Credit Linked Notes

The provisions of this Credit Linked Condition 3 shall not apply to Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Single Name Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of any one Reference Entity and, accordingly, Securityholders are exposed to the credit risk of such Reference Entity only (subject to the Successor provisions set out in Credit Linked Condition 24 (*Successor Provisions*)).

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Single Name Credit Linked Notes in accordance with Credit Linked Conditions 16 (*M(M)R Restructuring*) and 24 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Single Name Credit Linked Note will be equal to the product of:

(i) the Outstanding Nominal Amount of such Single Name Credit Linked Note; and

(ii) (x) 100 per cent. (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount divided by (II) the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Single Name Partial Nominal Amount, divided by (II) the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to Credit Linked Condition 24 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

(i) Credit Linked Principal Notes

Notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(A) interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(B) interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event in

accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule to (but excluding, in the case of (x) and (y)) or to (and including, in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Single Name Credit Linked Notes being redeemed in full; and

(C) where "Credit Payment on Maturity applies", additional interest shall accrue on the Single Name Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(g) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(ii) Credit Linked Interest Notes

For Credit Linked Interest Notes, notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(A) any Contingent Interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and

(B) (x) any Non-Contingent Interest will continue to be payable on the Single Name Credit Linked Note and (y) any Contingent Interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event, in each case, in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule to (but excluding) the earliest to occur of (x) the Scheduled Maturity Date and (y) the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full.

(iii) Scheduled Maturity Date

In the case of Credit Linked Principal Notes and Credit Linked Interest Notes, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Single Name Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) in respect of Credit Linked Principal Notes:

(A) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(B) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, PROVIDED THAT such date falls no later than the date on which the Notes are redeemed in full;

(C) if the Single Name Credit Linked Notes are early redeeming in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(D) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(ii) in respect of Credit Linked Interest Notes:

(A) the Scheduled Maturity Date;

(B) such date as determined by the Calculation Agent; or

(C) if the Single Name Credit Linked Notes are early redeeming in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption of Credit Linked Principal Notes following a Credit Event*

This Credit Linked Condition will apply to Credit Linked Principal Notes only.

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, (x) the Issuer will redeem the Applicable Proportion of each Single Name Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms and (y) where a Credit Linked Note is an Instalment Note, from (and including) the occurrence of a Relevant Event Determination Date, any Instalment Redemption Amount(s) relating to such Applicable Proportion that is due and payable on any Instalment Date(s) will be disregarded and any future Instalment Redemption Amount(s) relating to the outstanding portion (if any) of such Credit Linked Note shall be proportionately reduced as determined by the Calculation Agent.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 17 (Auction Redemption Terms).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination

Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 17 (*Auction Redemption Terms*) requires the Issuer to redeem the Single Name Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 17 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Single Name Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note by Delivery to each Securityholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Securityholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 19 (*Physical Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 20 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *No redemption of Credit Linked Interest Notes following a Credit Event*

This Credit Linked Condition will apply to Credit Linked Interest Notes only.

Unless previously redeemed in full or purchased and cancelled and subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), following the occurrence of a Relevant Event Determination Date and notwithstanding that:

(i) the Applicable Proportion of each Single Name Credit Linked Note has been determined for the sole purpose of calculating the amount of interest that has ceased to accrue in accordance with Credit Linked Condition 3(d)(ii) (*Credit Linked Interest Notes*); and

(ii) a Credit Event Redemption Method is specified in the applicable Issue Terms,

the Single Name Credit Linked Notes will remain outstanding in full until the Scheduled Maturity Date, whereupon each Single Name Credit Linked Note will be redeemed in accordance with Credit Linked Condition 1(a) (*Redemption on the Scheduled Maturity Date where no Relevant Credit Event or Relevant Risk Event has occurred*) and the occurrence of such Relevant Credit Event shall be disregarded. For the avoidance of doubt, Credit Linked Conditions 16(b) (*Redemption of Credit Linked Notes following partial exercise*), 17 (*Auction Redemption Terms*), 18 (*Cash Redemption Terms*), 19 (*Physical Redemption Terms*) and 20 (*Fixed Recovery Redemption Terms*) will not apply to such Credit Linked Notes.

4. Nth-to-Default Basket Credit Linked Notes

The provisions of this Credit Linked Condition 4 shall not apply to Single Name Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Nth-to-Default Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities. All Reference Entities in the basket are subject to the occurrence of one or more Credit Events; however, redemption is only triggered if a Credit Event occurs in respect of the nth Reference Entity (and such Credit Event in respect of the nth Reference Entity will be a Relevant Credit Event for the purpose of the Nth-to-Default Basket Credit Linked Notes).

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Nth-to-Default Basket Credit Linked Notes in accordance with Credit Linked Conditions 16 (*M(M)R Restructuring*) and 24 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Nth-to-Default Basket Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Nth-to-Default Basket Credit Linked Note; and

(ii) (x) 100 per cent. (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount divided by (II) the Original Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Nth-to-Default Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to Credit Linked Condition 24 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Nth-to-Default Basket Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Nth-to-Default Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Nth-to-Default Basket Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Nth-to-Default Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(g) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Nth-to-Default Basket Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event

Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, PROVIDED THAT such date falls no later than the date on which the Notes are redeemed in full;

(iii) if the Nth-to-Default Basket Credit Linked Notes are early redeeming in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date (which, for the avoidance of doubt, needs to have occurred in respect of the nth Reference Entity), the Issuer will redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Nth-to-Default Basket Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 17

(*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Nth-to-Default Basket Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 17 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note by Delivery to each Securityholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Securityholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 19 (*Physical Redemption Terms*).

The outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Nth-to-Default Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 20 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Nth-to-Default Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

5. Linear Basket Credit Linked Notes

The provisions of this Credit Linked Condition 5 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Linear Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities. If a Credit Event occurs in respect of a Reference Entity (not affecting the other Reference Entity/ies in the basket), such Linear Basket Credit Linked Notes will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Securityholders are exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Linear Basket Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 16 (*M(M)R Restructuring*) and 24 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Linear Basket Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Linear Basket Credit Linked Note; and

(ii) (x) an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Credit Event, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Linear Basket Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to Credit Linked Condition 24 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Linear Basket Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and

(ii) interest will continue to accrue as usual on any remaining portion of each Linear Basket Credit Linked Note unaffected by the Relevant Credit Event, in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) an Early Termination Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Linear Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Linear Basket Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Linear Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(g) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Linear Basket Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, PROVIDED THAT such date falls no later than the date on which the Notes are redeemed in full;

(iii) if the Linear Basket Credit Linked Notes are early redeeming in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Linear Basket Credit Linked Note in accordance with

the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 17 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of the Linear Basket Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 17 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of the Linear Basket Credit Linked Notes as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note by Delivery to each Securityholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Securityholder of any Partial Cash Redemption Amount, any Fallback Cash Redemption Amount and/or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 19 (*Physical Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 20 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Linear Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

6. Index Untranched Credit Linked Notes

The provisions of this Credit Linked Condition 6 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Index Untranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of the performance of component Reference Entities of a specified Index (which will be either an iTraxx® or CDX index®).

If a Credit Event occurs in respect of a Reference Entity, the Index Untranched Credit Linked Notes will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Securityholders are exposed to the credit risk of each Reference Entity in the Index in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Index Untranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the Index.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 16 (*M(M)R Restructuring*) and 24 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Index Untranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Index Untranched Credit Linked Note; and

(ii) (x) an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Credit Event, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is an M(M)R Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Index Untranched Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Untranched Credit Linked Notes (where the Relevant Credit Event is not an M(M)R Restructuring and partial redemption occurs pursuant to application of Credit Linked Condition 24 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Index Untranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*); and

(ii) interest will continue to accrue as usual on any remaining portion of each Index Untranched Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Index Untranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Index Untranched Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Index Untranched Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(g) (*Accrual of Interest at*

Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Index Untranched Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, PROVIDED THAT such date falls no later than the date on which the Notes are redeemed in full; or

(iii) if the Index Untranched Credit Linked Notes are early redeeming in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will redeem the Applicable Proportion of each Index Untranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

The outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Untranched Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 17 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Index Untranched Credit Linked Note as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

The outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Untranched Credit Linked Note on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Index Untranched Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 20 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Index Untranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Amendment to Index Annex*

The Index Annex will be deemed amended from time to time to reflect any modifications resulting from Credit Linked Conditions 24 (*Successor Provisions*), 26(a) (*Standard Reference Obligation and Non-Standard Reference Obligation*) and 26(b) (*Substitute Reference*

Obligation) and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Credit Linked Condition 31 (*Definitions*).

(h) *Restriction on Delivery of Credit Event Notice or Successor Notice*

Notwithstanding anything to the contrary in these Credit Linked Conditions, neither the Calculation Agent nor the Issuer may deliver a Credit Event Notice or a Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (i) a DC Credit Event Question Dismissal has occurred, (ii) the relevant CDS Information Publisher has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a determination or (iii) the relevant CDS Information Publisher has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matter have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice, as applicable, delivered in breach of the requirements in this Credit Linked Condition 6(h) shall be deemed not to have been delivered.

(i) *Restructurings in respect of component Reference Entities of an Index*

Notwithstanding anything to the contrary in these Credit Linked Conditions, if a DC Credit Event Announcement occurs in respect of an M(M)R Restructuring with respect to a component Reference Entity of the relevant Index (such Reference Entity, a "**Restructured Entity**"), from (and including) the calendar day immediately following the date of such DC Credit Event Announcement, the relevant Index Untranched Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms:

(i) the Restructured Entity will be deemed to have been removed from the Index and the Index Annex; and

(ii) the portion of the Index Untranched Credit Linked Notes relating to such Restructured Entity will not redeem but will instead continue as Single Name Credit Linked Notes referencing the Restructured Entity with the same economic terms and conditions that such Index Untranched Credit Linked Notes had immediately before such DC Credit Event Announcement, except that the provisions of this Credit Linked Condition 6(i) shall not apply (such new Credit Linked Notes, the "**New Single Name Credit Linked Notes**") and if exercised, the Applicable Proportion of each New Single Name Credit Linked Note will redeem in accordance with the provisions set out in Credit Linked Condition 6(f) (*Redemption following a Credit Event*); and

(iii) following such event, and unless Resolved otherwise by a relevant Credit Derivatives Determinations Committee, such New Single Name Credit Linked Notes (referencing solely the Restructured Entity) shall apply such that the economic terms of the New Single Name Credit Linked Notes as closely as possible preserve the economic equivalent of the relevant Credit Linked Notes immediately before the DC Credit Event Announcement and the Outstanding Aggregate Nominal Amount of such New Single Name Credit Linked Notes shall be to the Reference Entity Notional Amount with respect to the Restructured Entity immediately prior to the DC Credit Event Announcement.

New Single Name Credit Linked Notes shall, for the avoidance of doubt, be treated for all purposes as Single Name Credit Linked Notes under these Credit Linked Conditions.

7. Index Tranched Credit Linked Notes

The provisions of this Credit Linked Condition 7 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index

Untranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Index Tranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of a specified tranche which is linked to the performance of the component Reference Entities of a specified Index (which will be either an iTraxx® or CDX® index).

For Credit Linked Principal Notes, if a Relevant Credit Event occurs in respect of a Reference Entity, the Index Tranched Credit Linked Notes will be written down and/or partially redeemed, as applicable, to reflect the incurred loss and/or any incurred recovery amount in respect of such Affected Reference Entity (to the extent that such incurred loss/incurred recovery amount falls within the tranche to which the Index Tranched Credit Linked Notes are exposed to), and any incurred recovery amount in respect of such Affected Reference Entity will be payable to Securityholders following the Relevant Credit Event in accordance with Credit Linked Condition 7(f) (*Redemption of Credit Linked Principal Notes following a Credit Event*). Accordingly, Index Tranched Credit Linked Notes are exposed to the credit risk of each Relevant Reference Entity in the Index in proportion to its weighting.

For Credit Linked Interest Notes, if a Relevant Credit Event occurs in respect of a Reference Entity, no portion of the Credit Linked Interest Notes will be redeemed early and interest shall continue to accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes. However, an adjustment factor shall be applied to the Interest Rate specified in the applicable Issue Terms to be or constitute Contingent Interest on such Index Tranched Credit Linked Notes. Accordingly, interest in respect of Index Tranched Credit Linked Notes is exposed to the credit risk of each Relevant Reference Entity in the Index in proportion to its weighting. Fixed Recovery Redemption shall apply in respect of Credit Linked Interest Notes which are Index Tranched Credit Linked Notes.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Index Tranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the Index.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 16 (*M(M)R Restructuring*) and 24 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of an Index Tranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Index Tranched Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (I) the relevant Principal Writedown Amount, divided by (II) the Original Aggregate Nominal Amount of the Index Tranched Credit Linked Notes.

(d) *Impact of Credit Event on Accrual of Interest*

(i) Credit Linked Principal Notes

Notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(A) interest will cease to accrue on the Applicable Proportion of each Index Tranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(B) if the Calculation Agent determines that there is an Index Tranched Incurred Loss Amount and/or an Index Tranched Incurred Recovery Amount greater than zero with respect to an Affected Reference Entity, for the purpose of calculating the interest due on the Index Tranched Credit Linked Notes going forward, each Index Tranched Credit Linked Note then outstanding shall be reduced by its pro rata share of the Principal Writedown Amount with effect from the Credit Event Writedown Date (notwithstanding, where "Credit Payment on Maturity" applies and there is an Index Tranched Incurred Recovery Amount, that the Index Tranched Final Redemption Amount shall be not be payable until the Final Auction Redemption Date or Final Cash Redemption Date, as applicable) purely for the purposes of determining the interest amount accrued; and

(C) interest will continue to accrue as usual on any remaining portion of each Index Tranched Credit Linked Note (after, if applicable, any writedown of the Index Tranched Credit Linked Notes by the Principal Writedown Amount in accordance with Credit Linked Condition 7(d)(i)(B) above) unaffected by the Relevant Credit Event in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Index Tranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Index Tranched Credit Linked Notes being redeemed in full; and

(D) where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(g) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(ii) Credit Linked Interest Notes

For Credit Linked Interest Notes, notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(A) Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) shall not apply in respect of the Credit Linked Notes and no reduction in the Outstanding Aggregate Nominal Amount of the Credit Linked Notes shall be made for any purpose;

(B) any Non-Contingent Interest will continue to accrue on the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes; and

(C) if the Calculation Agent determines that there is an Index Tranched Incurred Loss Amount greater than zero with respect to an Affected Reference Entity,

(D) any Contingent Interest will continue to accrue on each Index Tranched Credit Linked Note in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, except that such Contingent Interest shall be adjusted as provided in Credit Linked Condition 7(d)(iv) below).

(iii) Scheduled Maturity Date

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(iv) Adjustment of Contingent Interest following the occurrence of a Relevant Credit Event

This Credit Linked Condition 7(d)(iv) will apply to Credit Linked Interest Notes only.

Following the occurrence of a Relevant Credit Event the Interest Rate specified in the applicable Issue Terms to be or constitute Contingent Interest (where applicable, as previously adjusted in accordance with this Credit Linked Condition 7(d)(iv)) shall be reduced by an amount equal to the Contingent Interest Reduction Amount in respect of the Relevant Credit Event, subject to a minimum of zero.

Such reduction of the Contingent Interest shall apply, where "No Interest Accrual on Default" applies, from (and including) the Interest Payment Date preceding the Event Determination Date or, in respect of the first Interest Period, from (and including) the Issue Date or, where "Interest Accrual on Default" applies, from (and including) the first Business Day immediately following the Event Determination Date, and the Interest Amount for the relevant Interest Period shall be determined accordingly.

(e) *Payment of Accrued Interest*

(i) In respect of Credit Linked Principal Notes, where "Interest Accrual on Default" applies, any interest accrued on the Index Tranched Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(A) if "Credit Payment following Credit Event" applies and:

(x) an Index Tranched Incurred Loss Amount is determined (but there is no Index Tranched Incurred Recovery Amount and therefore no Credit Event Redemption Date has occurred), a date falling no later than 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable; or

(y) otherwise, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(B) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, PROVIDED THAT such date falls no later than the date on which the Notes are redeemed in full; or

(C) if the Index Tranched Credit Linked Notes are early redeeming in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(ii) in respect of Credit Linked Interest Notes, interest (as adjusted as provided in Credit Linked Condition 7(d)(iv) above) on the Outstanding Aggregate Nominal Amount of the Credit Linked Note will be payable to Securityholders as usual on the relevant Interest Payment Date or, if later, 10 Business Days following the Relevant Event Determination Date. No additional amount of interest will be payable to the

Securityholders by the Issuer in connection with the delay or postponement in payment of such interest.

(f) *Redemption of Credit Linked Principal Notes following a Credit Event*

This Credit Linked Condition will apply to Credit Linked Principal Notes only.

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will partially redeem each Index Tranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Auction Redemption Date at the Index Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

The outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Tranched Credit Linked Note in whole on the Final Auction Redemption Date at the Index Tranched Final Redemption Amount in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 17 (*Auction Redemption Terms*) requires the Issuer to redeem the Index Tranched Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Cash Redemption Date at the Index Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

The outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Index Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Index Tranched Final Redemption Amount in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Index Tranched Credit Linked Note on the Cash Redemption Date at the Index Tranched Redemption Amount (if "Credit Payment following Credit Event" applies) or the outstanding portion of each Index Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Index Tranched Final Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 20 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Index Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *No redemption of Credit Linked Interest Notes following a Credit Event*

This Credit Linked Condition will apply to Credit Linked Interest Notes only.

Unless previously redeemed in full or purchased and cancelled and subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), following the occurrence of a Relevant Event Determination Date and notwithstanding that:

(i) an Index Tranched Incurred Loss Amount has been determined in order to determine whether a Relevant Credit Event has occurred; and

(ii) a Credit Event Redemption Method is specified in the applicable Issue Terms,

the Index Tranched Credit Linked Notes will remain outstanding in full until the Scheduled Maturity Date, whereupon each Index Tranched Credit Linked Note will be redeemed in accordance with Credit Linked Condition 1(a) (*Redemption on the Scheduled Maturity Date where no Relevant Credit Event or Relevant Risk Event has occurred*) and the occurrence of such Relevant Credit Event shall be disregarded. For the avoidance of doubt, Credit Linked Conditions 16(b) (*Redemption of Credit Linked Notes following partial exercise*), 17 (*Auction Redemption Terms*), 18 (*Cash Redemption Terms*), 19 (*Physical Redemption Terms*) and 20 (*Fixed Recovery Redemption Terms*) will not apply to such Credit Linked Notes.

(h) *Amendment to Index Annex*

The Index Annex will be deemed to be amended from time to time to reflect any modifications resulting from Credit Linked Conditions 24 (*Successor Provisions*), 26(a) (*Standard Reference Obligation and Non-Standard Reference Obligation*) and 26(b) (*Substitute Reference Obligation*) and the definitions of Reference Entity, Reference Obligation, Standard Reference

Obligation, Substitute Reference Obligation and Successor as set out in Credit Linked Condition 31 (*Definitions*).

(i) *Restriction on Delivery of Credit Event Notice or Successor Notice*

Notwithstanding anything to the contrary in these Credit Linked Conditions, neither the Calculation Agent nor the Issuer may deliver a Credit Event Notice or a Successor Notice unless a notice has previously been delivered to the DC Secretary in accordance with the DC Rules requesting that the relevant Credit Derivatives Determinations Committee be convened to Resolve a DC Credit Event Question or one or more Successors to the relevant Reference Entity, as applicable, with respect to the facts described in with respect to the facts described in such Credit Event Notice or Successor Notice, as applicable, and either (i) a DC Credit Event Question Dismissal has occurred, (ii) the relevant CDS Information Publisher has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved not to make a determination or (iii) the DC Secretary has publicly announced that the conditions to convening the relevant Credit Derivatives Determinations Committee to Resolve such matter have not been satisfied in accordance with the DC Rules. Any Credit Event Notice or Successor Notice, as applicable, delivered in breach of the requirements in this Credit Linked Condition 7(h) shall be deemed not to have been delivered.

8. Portfolio Tranched Credit Linked Notes

The provisions of this Credit Linked Condition 8 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Portfolio Tranched Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of a specified tranche which is linked to the performance of the component Reference Entities of a bespoke basket.

If a Relevant Credit Event occurs in respect of a Reference Entity, the Portfolio Tranched Credit Linked Notes will be written down and/or partially redeemed, as applicable, to reflect the incurred loss and/or any incurred recovery amount in respect of such Affected Reference Entity (to the extent that such incurred loss/incurred recovery amount falls within the tranche to which the Portfolio Tranched Credit Linked Notes are exposed to), and any incurred recovery amount in respect of such Affected Reference Entity will be payable to Securityholders following the Relevant Credit Event in accordance with Credit Linked Condition 8(f) (*Redemption following a Credit Event*). Accordingly, Portfolio Tranched Credit Linked Notes are exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Portfolio Tranched Credit Linked Notes where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Conditions 16 (*M(M)R Restructuring*) and 24 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Portfolio Tranched Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Portfolio Tranched Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (I) the Principal Writedown Amount in respect of the relevant Affected Reference Entity, divided by (II) the Original Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes.

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Portfolio Tranched Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(ii) if the Calculation Agent determines that there is a Portfolio Tranched Incurred Loss Amount and/or a Portfolio Tranched Incurred Recovery Amount greater than zero with respect to an Affected Reference Entity, for the purpose of calculating the interest due on the Portfolio Tranched Credit Linked Notes going forward, each Portfolio Tranched Credit Linked Note then outstanding shall be reduced by its pro rata share of the Principal Writedown Amount with effect from the Credit Event Writedown Date (notwithstanding, where "Credit Payment on Maturity" applies, that the Portfolio Tranched Final Redemption Amount shall be not be payable until the Final Auction Redemption Date or Final Cash Redemption Date, as applicable) purely for the purposes of determining the interest amount accrued; and

(iii) interest will continue to accrue as usual on any remaining portion of each Portfolio Tranched Credit Linked Note (after, if applicable, any writedown of the Portfolio Tranched Credit Linked Note by the Principal Writedown Amount in accordance with Credit Linked Condition 8(d)(ii) above) unaffected by the Relevant Credit Event in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Portfolio Tranched Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Portfolio Tranched Credit Linked Notes being redeemed in full; and

(iv) where "Credit Payment on Maturity applies", additional interest shall accrue on the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(g) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Portfolio Tranched Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies and:

(x) a Portfolio Tranched Incurred Loss Amount is determined (but there is no Portfolio Tranched Incurred Recovery Amount and therefore no Credit Event Redemption Date has occurred), a date falling no later than 10 Business Days following the relevant Auction Final Price Determination Date or Final Price Determination Date, as applicable; or

(y) otherwise, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, PROVIDED THAT such date falls no later than the date on which the Notes are redeemed in full; or

(iii) if the Portfolio Tranched Credit Linked Notes are early redeeming in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will partially redeem each Portfolio Tranched Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Auction Redemption Date at the Portfolio Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

The outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Portfolio Tranched Credit Linked Note in whole on the Final Auction Redemption Date at the Portfolio Tranched Final Redemption Amount in accordance with Credit Linked Condition 17 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 17 (*Auction Redemption Terms*) requires the Issuer to redeem the Portfolio Tranched

Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Cash Redemption Date at the Portfolio Tranched Redemption Amount (if any) in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

The outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Portfolio Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Portfolio Tranched Final Redemption Amount in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*).

(iii) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall partially redeem each Portfolio Tranched Credit Linked Note on the Cash Redemption Date at the Portfolio Tranched Redemption Amount (if "Credit Payment following Credit Event" applies) or the outstanding portion of each Portfolio Tranched Credit Linked Note in whole on the Final Cash Redemption Date at the Portfolio Tranched Final Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 20 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Portfolio Tranched Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

9. Local Access Single Name Credit Linked Notes

The provisions of this Credit Linked Condition 9 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) *Introduction*

Local Access Single Name Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of Reference Investor Assets of one Reference Entity where such Reference Entity is a sovereign of, or a corporate in, a local access jurisdiction and where such Reference Investor Assets are held by a Reference Investor in such local access jurisdiction. Accordingly, in addition to the credit risk of such Reference Entity, Securityholders are also exposed to additional risks associated with such local access jurisdictions.

(b) *Multiple Relevant Risk Events*

There may be more than one Relevant Risk Event with respect to Local Access Single Name Credit Linked Notes in accordance with Credit Linked Condition 24 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Local Access Single Name Credit Linked Note will be equal to the product of:

(i) the Outstanding Nominal Amount of such Local Access Single Name Credit Linked Note; and

(ii) (x) 100 per cent. (where no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Local Access Single Name Partial Nominal Amount divided by (II) the Outstanding Aggregate Nominal Amount of the Local Access Single Name Credit Linked Notes (where partial redemption occurs pursuant to Credit Linked Condition 24 (*Successor Provisions*)).

(d) *Impact of Risk Event on Accrual of Interest*

General Condition 5 (*Interest*) and Valuation and Settlement Conditions 4 to 21 will not be applicable to Local Access Single Name Credit Linked Notes and the provisions of this Credit Linked Condition 9(d) shall apply instead.

Following the occurrence of a Relevant Risk Event Determination Date:

(i) the payment of the LA Interest Amount corresponding to the LA Interest Payment Date of each Local Access Single Name Credit Linked Note falling after such Relevant Risk Event Determination Date will be suspended in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), PROVIDED THAT the Calculation Agent shall determine whether the payment of the LA Interest Amount for the relevant LA Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event), in which case such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant LA Interest Payment Date; and

(ii) following the occurrence of a Relevant Risk Event Determination Date, if the Outstanding Aggregate Nominal Amount of the Local Access Single Name Credit Linked Note is not reduced to zero, the LA Interest Amount will continue to be payable on each relevant LA Interest Payment Date as usual (but only to the extent of any apportioned amount following any multiple successor determination or other adjustment deemed necessary to give effect to the terms of the Credit Linked Conditions as determined by the Calculation Agent) with respect to each Local Access Single Name Credit Linked Note to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Local Access Single Name Credit Linked Notes being redeemed in full, and (z) the Relevant Risk Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Local Access Single Name Credit Linked Notes being redeemed in full, except that in the case of (y) and (z) interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred on or prior to the relevant dates referred to in (y) and (z); and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Local Access Single Name Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(g) (*Accrual of Interest*

at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an LA Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such LA Interest Payment Date notwithstanding that, due to the occurrence of a Risk Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Local Access Single Name Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the LA Interest Payment Date immediately preceding the Relevant Risk Event Determination Date (or if there is no LA Interest Payment Date, the Issue Date) to (and including) the Relevant Risk Event Determination Date shall be payable on:

(i) if "Credit Payment following Risk Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date, PROVIDED THAT interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, PROVIDED THAT interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant LA Valuation Date and further PROVIDED THAT such date falls no later than the date on which the Notes are redeemed in full;

(iii) if the Local Access Single Name Credit Linked Notes are early redeeming in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, PROVIDED THAT interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "LA Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date, PROVIDED THAT interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the first Delivery Date.

(f) *Redemption following a Risk Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Risk Event Determination Date (subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*)), (x) the Issuer will redeem the Applicable Proportion of each Local Access Single Name Credit Linked Note in accordance with the "LA Cash Redemption" Risk Event Redemption Method, the "LA Physical Redemption" Risk Event Redemption Method or the "LA Fixed Recovery Redemption" Risk Event Redemption Method, as specified in the Issue Terms and (y) where a Credit Linked Note is an Instalment Note, from (and including) the occurrence of a Relevant Risk Event Determination Date, any Instalment Redemption Amount(s) relating to such Applicable Proportion that is due and payable on any Instalment Date(s) will be disregarded and any future Instalment Redemption Amount(s) relating to the outstanding portion (if any) of such Credit Linked Note shall be proportionately reduced as determined by the Calculation Agent.

(i) **LA Cash Redemption**

LA Cash Redemption shall apply where "LA Cash Redemption" is specified as the Risk Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Risk Event

If each of (i) "Credit Payment following Risk Event" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Single Name Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount in accordance with Credit Linked Condition 18(c) (*LA Cash Redemption Terms*).

The outstanding portion of such Local Access Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date, the Issuer shall redeem each Local Access Single Name Credit Linked Note on the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount in accordance with Credit Linked Condition 18(c) (*LA Cash Redemption Terms*).

(ii) **LA Physical Redemption**

LA Physical Redemption shall apply where it is specified as the Risk Event Redemption Method in the applicable Issue Terms.

If LA Physical Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Single Name Credit Linked Note by Delivery to each Securityholder of each Local Access Single Name Credit Linked Note's pro rata share of the LA Settlement Assets by the LA Physical Redemption Date and payment to each Securityholder of each Local Access Single Name Credit Linked Note's pro rata share of the Undeliverable LA Cash Redemption Amount (if any) in accordance with Credit Linked Condition 19(k) (*LA Physical Redemption Terms*).

The outstanding portion of such Local Access Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iii) **LA Fixed Recovery Redemption**

LA Fixed Recovery Redemption shall apply where it is specified as the Risk Event Redemption Method in the applicable Issue Terms.

If LA Fixed Recovery Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Single Name Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount (if "Credit Payment following Risk Event" occurs) or the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount (if "Credit Payment on Maturity" occurs) in accordance with Credit Linked Condition 18(c) (*LA Cash Redemption Terms*), PROVIDED THAT the LA Cash Redemption Amount shall be determined using the Fixed Recovery Percentage specified in the applicable Issue Terms instead of the LA Recovery Amount, as further set out in the definition of "LA Cash Redemption Amount" in Credit Linked Condition 31 (*Definitions*).

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Risk Event Determination Date, the occurrence of the LA Cash Redemption Date or the Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Local Access Single Name Credit Linked Note. *For the avoidance of doubt, in such circumstance, the loss amount in respect of the Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Securityholders. The Securityholders will bear the loss of their entire principal and no liability shall attach to the Issuer.*

Where "Credit Payment following Risk Event" applies, the outstanding portion of such Local Access Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Adjustment following a Regulatory Change Event*

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists, then:

(i) the Calculation Agent will, in its sole discretion, determine the amount by which any payment due to the Securityholders, or amount of LA Settlement Assets to be Delivered to the Securityholders, shall be reduced (PROVIDED THAT, such reduction amount shall be in the currency of the payment due or an amount of LA Settlement Assets (rounded down to the nearest denomination of the LA Settlement Assets)), as the case may be, and equal to each Local Access Single Name Credit Linked Note's pro rata share of the Regulatory Change Cost; and

(ii) thereafter notify the Issuer of such adjustments.

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*) of the occurrence of the foregoing event as soon as practicable thereafter.

(h) *Tax Deduction Event – Interest*

Unless "Tax Deduction Event – Interest" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), if the Calculation Agent determines at any time on or prior to the last day of the final Calculation Period that there would be an Interest Tax Deduction Amount in respect of a payment of interest (howsoever described) in respect of the Reference Investor Assets, then any payment(s) of interest due to the Securityholder(s) shall be reduced by an amount that in aggregate is equal in value to the allocable proportion of such Interest Tax Deduction Amount, as determined by the Calculation Agent.

(i) *Tax Deduction Event – Principal*

Unless "Tax Deduction Event – Principal" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) above, if the Calculation Agent determines at any time on or prior to the earlier of (i) the Scheduled Maturity Date or Extended Maturity Date, as applicable and (ii) an Early Termination Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Local Access Single Name Credit Linked Notes being early redeemed in full, that there would be a Principal Tax Deduction Amount in respect of a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, then any payment(s) of principal due to the Securityholder(s) (including any Early Termination Amount, Merger Redemption Amount or Optional Redemption Amount), or amount of LA Settlement Assets to be delivered to the Securityholder(s) (rounded down to the nearest denomination of the LA Settlement Assets), shall be reduced by an amount that in

aggregate is equal in value to the allocable proportion of such Principal Tax Deduction Amount, as determined by the Calculation Agent.

(j) *RMB Illiquidity*

Where "FX Forward Rate" and "RMB Illiquidity" both apply, all references to "RMB Illiquidity" in the Terms and Conditions will be deemed to refer to "RMB Illiquidity (FX)".

10. Local Access Basket Credit Linked Notes

The provisions of this Credit Linked Condition 10 shall not apply to Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Single Name Credit Linked Notes.

(a) *Introduction*

Local Access Basket Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of Reference Investor Assets of two or more Reference Entities where such Reference Entities are sovereigns of, or corporates in, a local access jurisdiction and where such Reference Investor Assets are held by a Reference Investor in such local access jurisdiction. If a Risk Event occurs in respect of a Reference Entity (not affecting the other Reference Entity/ies in the basket), such Local Access Basket Credit Linked Notes will be redeemed in full (if "Redemption in Full" applies) or in part (if "Redemption in Part" applies) to reflect the loss suffered in respect of such Affected Reference Entit(y)(ies) and accordingly, Securityholders are not only exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting but are also exposed to additional risks associated with such local access jurisdictions.

(b) *Multiple Relevant Risk Events*

There may be more than one Relevant Risk Event and related Relevant Risk Event Determination Date with respect to Local Access Basket Credit Linked Notes where Relevant Risk Events and related Relevant Risk Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Risk Event and related Relevant Risk Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Condition 24 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Local Access Basket Credit Linked Note will be equal to the product of:

(i) the Outstanding Nominal Amount of such Local Access Basket Credit Linked Note; and

(ii) (x) if "Redemption in Full" applies to such Credit Linked Notes, 100 per cent. (where no successor event has occurred);

(y) if "Redemption in Part" applies to such Credit Linked Notes, an amount (expressed as a percentage) equal to (I) the Reference Entity Notional Amount outstanding in respect of the relevant Affected Reference Entity immediately prior to the Relevant Risk Event, divided by (II) the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes (where no successor event has occurred); or

(z) an amount (expressed as a percentage) equal to (I) the Local Access Basket Partial Nominal Amount divided by (II) the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes (where partial

redemption occurs pursuant to Credit Linked Condition 24 (*Successor Provisions*)).

(d) *Impact of Risk Event on Accrual of Interest*

General Condition 5 (*Interest*) and Valuation and Settlement Conditions 4 to 21 will not be applicable to Local Access Basket Credit Linked Notes and the provisions of this Credit Linked Condition 10(d) shall apply instead.

Following the occurrence of a Relevant Risk Event Determination Date:

(i) the payment of the LA Interest Amount corresponding to the LA Interest Payment Date of each Local Access Basket Credit Linked Note will be suspended in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*), PROVIDED THAT the Calculation Agent shall determine whether the payment of the LA Interest Amount for the relevant LA Interest Payment Date need not be suspended (due to such payment being unaffected by the potential Risk Event), in which case such suspension will not apply and the LA Interest Amount will be payable as usual on the relevant LA Interest Payment Date; and

(ii) following the occurrence of a Relevant Risk Event Determination Date, if the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes is not reduced to zero, the LA Interest Amount will continue to be payable on the relevant LA Interest Payment Date as usual (but only to the extent of any apportioned amount following any multiple successor determination or other adjustment deemed necessary to give effect to the terms of the Credit Linked Conditions as determined by the Calculation Agent) with respect to each Local Access Basket Credit Linked Notes to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Local Access Basket Credit Linked Notes being redeemed in full, and (z) the Relevant Risk Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Local Access Basket Credit Linked Notes being redeemed in full, except that in the case of (y) and (z) interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred on or prior to the relevant dates referred to in (y) and (z); and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Local Access Basket Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(g) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an LA Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such LA Interest Payment Date notwithstanding that, due to the occurrence of a Risk Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Local Access Basket Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*) from (and including) the LA Interest Payment Date immediately preceding the Relevant Risk Event Determination Date (or if there is no LA Interest Payment Date, the Issue Date) to (and including) the Relevant Risk Event Determination Date shall be payable on:

(i) if "Credit Payment following Risk Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date, PROVIDED THAT interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, PROVIDED THAT interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant LA Valuation Date and further PROVIDED THAT such date falls no later than the date on which the Notes are redeemed in full;

(iii) if the Local Access Basket Credit Linked Notes are early redeeming in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, PROVIDED THAT interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the relevant Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "LA Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date, PROVIDED THAT interest shall be payable if, and only if, the relevant LA Interest Payment Date has occurred prior to the first Delivery Date.

(f) *Redemption following a Risk Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Risk Event Determination Date (subject to Credit Linked Condition 10(g) (*Adjustment following a Regulatory Change Event*)), (x) the Issuer will redeem the Applicable Proportion of each Local Access Basket Credit Linked Notes in accordance with the "LA Cash Redemption" Risk Event Redemption Method, the "LA Physical Redemption" Risk Event Redemption Method or the "LA Fixed Recovery Redemption" Risk Event Redemption Method, as specified in the Issue Terms and (y) where a Credit Linked Note is an Instalment Note, from (and including) the occurrence of a Relevant Risk Event Determination Date, any Instalment Redemption Amount(s) relating to such Applicable Proportion that is due and payable on any Instalment Date(s) will be disregarded and any future Instalment Redemption Amount(s) relating to the outstanding portion (if any) of such Credit Linked Note shall be proportionately reduced as determined by the Calculation Agent.

(i) **LA Cash Redemption**

LA Cash Redemption shall apply where "LA Cash Redemption" is specified as the Risk Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Risk Event

If each of (i) "Credit Payment following Risk Event" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 10(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Basket Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount in accordance with Credit Linked Condition 18(c) (*LA Cash Redemption Terms*).

The outstanding portion of such Local Access Basket Credit Linked Notes (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) LA Cash Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date, the Issuer shall redeem each Local Access Basket Credit Linked Notes on the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount in accordance with Credit Linked Condition 18(c) (*LA Cash Redemption Terms*).

(ii) **LA Physical Redemption**

LA Physical Redemption shall apply where it is specified as the Risk Event Redemption Method in the applicable Issue Terms.

If LA Physical Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Basket Credit Linked Note by Delivery to each Securityholder of each Local Access Basket Credit Linked Note's pro rata share of the LA Settlement Assets by the LA Physical Redemption Date and payment to each Securityholder of each Local Access Basket Credit Linked Note's pro rata share of the Undeliverable LA Cash Redemption Amount (if any) in accordance with Credit Linked Condition 19(k) (*LA Physical Redemption Terms*).

The outstanding portion of such Local Access Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iii) **LA Fixed Recovery Redemption**

LA Fixed Recovery Redemption shall apply where it is specified as the Risk Event Redemption Method in the applicable Issue Terms.

If LA Fixed Recovery Redemption applies, then following the occurrence of a Relevant Risk Event Determination Date and subject to Credit Linked Condition 10(g) (*Adjustment following a Regulatory Change Event*), the Issuer shall redeem the Applicable Proportion of each Local Access Basket Credit Linked Note on the LA Cash Redemption Date at the LA Cash Redemption Amount (if "Credit Payment following Risk Event" occurs) or the Final LA Cash Redemption Date at the Final LA Cash Redemption Amount (if "Credit Payment on Maturity" occurs) in accordance with Credit Linked Condition 18(c) (*LA Cash Redemption Terms*), PROVIDED THAT the LA Cash Redemption Amount shall be determined using the Fixed Recovery Percentage specified in the applicable Issue Terms instead of the LA Recovery Amount, as further set out in the definition of "LA Cash Redemption Amount" in Credit Linked Condition 31 (*Definitions*).

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Risk Event Determination Date, the occurrence of the LA Cash Redemption Date or the Final LA Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Local Access Basket Credit Linked Note. *For the avoidance of doubt, in such circumstance, the loss amount in respect of the Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Securityholders. The Securityholders will bear the loss of their principal with respect*

to such proportion of the Local Access Basket Credit Linked Notes impacted by the Risk Event and no liability shall attach to the Issuer.

Where "Credit Payment following Risk Event" applies, the outstanding portion of such Local Access Basket Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(g) *Adjustment following a Regulatory Change Event*

If the Calculation Agent determines that a Regulatory Change Event has occurred or exists, then:

(i) the Calculation Agent will, in its sole discretion, determine the amount by which any payment due to the Securityholders, or amount of LA Settlement Assets to be Delivered to the Securityholders, shall be reduced (PROVIDED THAT, such reduction amount shall be in the currency of the payment due or an amount of LA Settlement Assets (rounded down to the nearest denomination of the LA Settlement Assets)), as the case may be, and equal to each Local Access Basket Credit Linked Note's *pro rata* share of the Regulatory Change Cost; and

(ii) thereafter notify the Issuer of such adjustments.

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*) of the occurrence of the foregoing event as soon as practicable thereafter.

(h) *Tax Deduction Event – Interest*

Unless "Tax Deduction Event – Interest" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*), if the Calculation Agent determines at any time on or prior to the last day of the final Calculation Period that there would be an Interest Tax Deduction Amount in respect of a payment of interest (howsoever described) in respect of the Reference Investor Assets, then any payment(s) of interest due to the Securityholder(s) shall be reduced by an amount that in aggregate is equal in value to the allocable proportion of such Interest Tax Deduction Amount, as determined by the Calculation Agent.

(i) *Tax Deduction Event – Principal*

Unless "Tax Deduction Event – Principal" is specified as not applicable in the applicable Issue Terms and without duplication to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) above, if the Calculation Agent determines at any time on or prior to the earlier of (i) the Scheduled Maturity Date or Extended Maturity Date, as applicable and (ii) an Early Termination Date, Optional Redemption Date or Substitution Event Date, as applicable, which results in the Local Access Basket Credit Linked Notes being early redeemed in full, that there would be a Principal Tax Deduction Amount in respect of a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, then any payment(s) of principal due to the Securityholder(s) (including any Early Termination Amount, Merger Redemption Amount or Optional Redemption Amount), or amount of LA Settlement Assets to be delivered to the Securityholder(s) (rounded down to the nearest denomination of the LA Settlement Assets), shall be reduced by an amount that in aggregate is equal in value to the allocable proportion of such Principal Tax Deduction Amount, as determined by the Calculation Agent.

(j) *RMB Illiquidity*

Where "FX Forward Rate" and "RMB Illiquidity" both apply, all references to "RMB Illiquidity" in the Terms and Conditions will be deemed to refer to "RMB Illiquidity (FX)".

(k) *Reference Registry*

In respect of a Series and the related Reference Registry (setting out the Reference Assets), any reference to the "original face amount" of such Reference Assets shall be read as a reference to the aggregate principal amount of those Reference Assets. Where the relevant context requires, as determined by the Calculation Agent, a reference to the Reference Assets may be a reference to a particular Reference Asset or to the aggregate of all such Reference Assets then referenced in the Reference Registry and none of the Issuer or the Guarantor, nor any of their Affiliates or agents, shall be obliged to hold any Reference Assets or pursue any remedies they may have with respect thereto (even if the Issuer or the Guarantor or any of their Affiliates or agents transfers any Reference Assets to the Securityholder(s) or refers to the market value of the Reference Assets in connection with the satisfaction of the Issuer's obligations in respect of the Notes following the declaration of any Risk Event).

Any reference to a Reference Asset that is immediately followed by a numerical designator (for example, "Reference Asset 1") shall refer to such Reference Asset as so designated in the applicable Issue Terms, with the terms as set out in relation to such Reference Asset in the applicable Issue Terms.

(l) *Additional provisions*

Where, pursuant to General Condition 6 (*Redemption and Purchase*)), some but not all of the Credit Linked Notes are purchased and cancelled or further Credit Linked Notes are issued pursuant to General Condition 14 (*Further Issues*), the Calculation Agent may adjust the Conditions as it determines to be appropriate, acting in good faith and in a commercially reasonable manner, to preserve for the Securityholders the economic equivalent of the payment obligations of the Issuer (if any) in respect of the outstanding Credit Linked Notes after the purchase and cancellation or issue, as the case may be, of such Credit Linked Notes.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 15 (*Notices*) giving details thereof.

11. Index Swaption Provisions

The provision of this Credit Linked Condition 11 will apply if "Index Swaption" is specified as applicable in the relevant Issue Terms.

(a) *Hypothetical Index Swaption*

The Credit Linked Notes will be linked to a hypothetical index swaption. For the purposes of making calculations of interest under the Credit Linked Notes, the Issuer will be deemed on the Issue Date to have entered into the Hypothetical Index Swaption Transaction with the Hypothetical Swap Counterparty.

(b) *Swaption Interest Amount*

The value of the Hypothetical Index Swaption Transaction at expiration will determine whether a Swaption Interest Amount is payable in respect of the Credit Linked Notes.

If the Hypothetical Index Swaption Transaction expires at an amount payable to the Swaption Buyer (i.e. there is a positive Hypothetical Swaption Cash Settlement Amount), a Swaption Interest Amount shall be payable in respect of each Credit Linked Note on the Swaption Interest Amount Payment Date.

If the Hypothetical Index Swaption Transaction expires out of the money for the Swaption Buyer (i.e. the Hypothetical Swaption Cash Settlement Amount is zero), no Swaption Interest Amount shall be payable in respect of the Credit Linked Notes.

(c) *Determinations and Discretions*

If the terms of the Hypothetical Index Swaption Transaction provide for the Buyer, the Seller or the Calculation Agent under the Hypothetical Index Swaption Transaction (the "**Swap Calculation Agent**") to make a determination or calculation or exercise a discretion pursuant to the Hypothetical Index Swaption Transaction, such determination, calculation or such exercise of a discretion, as the case may be, shall be made by (i) in the case of the Buyer (subject as provided below), the Calculation Agent acting in good faith and a commercially reasonable manner, (ii) in the case of the Seller, the Calculation Agent acting in its sole and absolute discretion, or (iii) in the case of the Swap Calculation Agent, the Calculation Agent acting in its sole and absolute discretion. In making any determination pursuant to (ii) above in its capacity as Seller under the Hypothetical Index Swaption Transaction, the Calculation Agent shall act in its sole and absolute discretion, is under no obligation to consider the interests of the Securityholders and shall have no duties or responsibilities and shall not be liable to Securityholders or any other party in exercising such discretions and making such determinations and calculations.

If the terms of the Hypothetical Index Swaption Transaction provide for the Buyer, the Seller and/or the Swap Calculation Agent to agree or consult with each other in respect of any calculation or determination in respect of the Hypothetical Index Swaption Transaction, such obligation shall be deemed not to apply and to be replaced by the obligation of the Calculation Agent acting in its sole and absolute discretion to make the relevant calculation or determination.

(d) *Notices under the Hypothetical Index Swaption Transaction*

If the terms of the Hypothetical Index Swaption Transaction oblige the Buyer, the Seller or the Swap Calculation Agent to give or deliver a notice to any person, subject to any confidentiality restrictions as provided below, the Calculation Agent shall give or deliver such notice to the Issuer. Upon such delivery, the relevant notice shall be deemed to be validly given pursuant to the Hypothetical Index Swaption Transaction. As soon as reasonably practicable after delivery of such notice to the Issuer and subject to any confidentiality restrictions as provided below, copies of any such notice shall be made available, upon request by any Securityholder who provides evidence satisfactory to the Principal Paying Agent of their holding of Credit Linked Notes, at the specified office of the Principal Paying Agent.

Where the content of any notice relates to confidential information, (i) the Calculation Agent may require the Issuer and/or any Securityholder to enter into a confidentiality agreement on such terms as the Calculation Agent may specify; or (ii) such notice may not be made available to the Issuer and/or any Securityholder (as applicable).

The failure by the Calculation Agent to give or deliver any notice in relation to the Hypothetical Index Swaption Transaction to the Securityholders (whether or not such failure is attributable to confidentiality restrictions) shall not result in a breach of the Conditions or affect the validity of any notice deemed to have been given pursuant to the Hypothetical Index Swaption Transaction.

(e) *Swaption Adjustment Event*

If a Swaption Adjustment Event occurs, the Issuer in its sole and absolute discretion may, unless otherwise specified in the relevant Issue Terms:

(i) require the Calculation Agent to (A) make such adjustment(s), if any, to the terms of the Credit Linked Notes as the Calculation Agent determines necessary or appropriate to account for the Swaption Adjustment Event, and (B) determine the effective date(s) of the adjustment(s) to the Credit Linked Notes; or

(ii) by giving notice to Securityholders in accordance with General Condition 15 (*Notices*), redeem each Note on the Early Termination Date by payment of an amount per Note equal to its Early Termination Amount.

The Calculation Agent shall, as soon as reasonably practicable, notify the Issuer of the existence of a Swaption Adjustment Event and shall give notice as soon as practicable to the Securityholders in accordance with General Condition 15 (*Notices*) of any determination made by it pursuant to Credit Linked Condition 11(e)(i) above and the action proposed to be taken in relation thereto.

(f) *Additional provisions*

Where, pursuant to General Condition 6 (*Redemption and Purchase*), some but not all of the Credit Linked Notes are purchased and cancelled or further Credit Linked Notes are issued pursuant to General Condition 14 (*Further Issues*), the Calculation Agent may adjust the Conditions (including, without limitation, the Swaption Floating Rate Payer Calculation Amount and/or the Swaption Original Notional Amount under the Hypothetical Index Swaption Transaction) as it determines to be appropriate, acting in good faith and in a commercially reasonable manner, to preserve for the Securityholders the economic equivalent of the payment obligations of the Issuer (if any) in respect of the outstanding Credit Linked Notes after the purchase and cancellation or issue, as the case may be, of such Credit Linked Notes.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Securityholders in accordance with General Condition 15 (*Notices*) giving details thereof.

12. Credit Event Notice, Risk Event Notice and Notice of Publicly Available Information

Securityholders should note that Credit Linked Conditions 12(a) and 12(b) are specific to Credit Linked Notes in respect of which a Credit Event Notice is relevant and will therefore not apply to Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

(a) If a Credit Event Notice and, if "Notice of Publicly Available Information" is specified to be applicable in the applicable Issue Terms, an effective Notice of Publicly Available Information is required to be delivered for an effective Notice Delivery Date and related Event Determination Date to occur, and accordingly, the Calculation Agent shall deliver the Credit Event Notice and, if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent to make available to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*).

(b) If a Credit Event Notice and where applicable, a Notice of Publicly Available Information is not required to be delivered in order for an Event Determination Date to occur, the Calculation Agent shall give written notice not less than five Business Days prior to the date for redemption or writedown, as applicable, of the Credit Linked Notes (or a portion thereof) containing the same information required to be included in a Credit Event Notice and if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent for delivery to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*).

(c) The Calculation Agent's determination of a Credit Event or Risk Event, as applicable, will, in the absence of manifest error, be final, conclusive and binding on all persons (including, without limitation, the Fiscal Agent and each Securityholder).

(d) None of the Issuer, the Calculation Agent, the Fiscal Agent or one or more of their respective affiliates will have any liability whatsoever for the failure of the Calculation Agent for any reason to determine that a Credit Event or Risk Event, as applicable, has occurred or with respect to the Calculation Agent or the Issuer's timing as to when to deliver a Credit Event Notice or Risk Event Notice, as applicable, and where applicable, a Notice of Publicly Available Information nor will they have any duty or responsibility to investigate or check whether any Credit Event or Risk Event, as applicable, has, or may have, occurred or may be continuing.

13. Relevant Time

(a) *Event timing*

Subject to Credit Linked Condition 28 (*Notices*) and Credit Linked Condition 13(b) (*Payment timing*), in order to determine the day on which an event occurs for the purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(b) *Payment timing*

Notwithstanding the definition of "Credit Event Notice" or "Risk Event Notice" and Credit Linked Condition 13(a) (*Event timing*), if a payment is not made by the relevant Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or Tokyo time if the Calculation Agent determines that Tokyo time is the market convention with respect to the relevant Reference Entity), irrespective of the time zone of its place of payment.

14. Event Determination Date – Adjustment Payment and Ordering of Events

(a) *Occurrence of Event Determination Date*

If, following the determination of an Event Determination Date, such Event Determination Date is deemed by the Calculation Agent and/or the Issuer (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date, (ii) not to have occurred, or (iii) to have occurred prior to a preceding Interest Payment Date (or, if applicable, LA Interest Payment Date), then:

(i) in respect of the event specified at (ii) only, where the Credit Linked Notes have not already been redeemed or written down in full, the redemption or writedown of the Credit Linked Notes shall be cancelled and the Credit Linked Notes shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred; and

(ii) in respect of any of the events specified at (i), (ii) or (iii) above, the Calculation Agent will, in its sole and absolute discretion, determine (I) the adjustment payment, if any, that is payable to Securityholders to reflect any change that may be necessary to the amount previously calculated and/or paid in respect of the relevant Series; and (II) the date on which such adjustment payment is payable, if any and thereafter notify the Issuer of such adjustments. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment,

and in the case of (iii) above, subject to Credit Linked Condition 2 (*Interest or premium on Credit Linked Notes*).

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*) of the occurrence of any of the foregoing events as soon as practicable thereafter without the consent of Securityholders being required to make the above adjustments.

(b) *Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*

If an Event Determination Date or Risk Event Determination Date, as applicable, occurs in respect of more than one Reference Entity, if applicable, on the same day, the occurrence of the Event Determination Date or Risk Event Determination Date, as applicable, will be determined chronologically in the order that either of the following events occurred with respect to such Reference Entity/ies:

(i) the Credit Event Resolution Request Date (PROVIDED THAT if a Credit Event Resolution Request Date occurs in respect of more than one such Reference Entity on the same day, the first Reference Entity in respect of which the relevant CDS Information Publisher announces that the relevant DC Credit Event Question was effective and the relevant Credit Derivatives Determinations Committee was in possession of the relevant Publicly Available Information with respect to such DC Credit Event Question will be deemed to have satisfied this condition first) (a "**DC-determined EDD**"); or

(ii) the delivery of the Credit Event Notice or Risk Event Notice, as applicable (PROVIDED THAT if any of the relevant Credit Event Notices or Risk Event Notices, as applicable, are delivered at the same time, in a sequential order determined by the Calculation Agent) (a "**Notice-determined EDD**"),

PROVIDED THAT:

(A) if a Notice-determined EDD is amended by the occurrence of a DC-determined EDD, the DC-determined EDD will govern;

(B) if both (x) one or more DC-determined EDDs and (y) one or more Notice-determined EDDs occur on the same day, any such DC-determined EDD shall be deemed to have occurred prior to any such Notice-determined EDD, notwithstanding the exact time of the occurrence of such events on such day; and

(C) if an M(M)R Restructuring has occurred and a Credit Event Notice is delivered following a DC Credit Event Announcement, the Relevant Credit Event and related Relevant Event Determination Date shall be construed as having occurred under Credit Linked Condition 14(b)(i) instead of Credit Linked Condition 14(b)(ii).

15. Scheduled Maturity Date Extension

Where the Calculation Agent determines on or prior to the Scheduled Maturity Date, in its sole and absolute discretion, that:

(I) one or more Reference Entities:

(x) may be subject to (A) a Credit Event or (B) a Risk Event, as applicable;

(y) is or may be subject to a Potential Failure to Pay, if "Grace Period Extension" is specified as being applicable in the applicable Issue Terms; or

(z) is or may be subject to a Potential Repudiation/Moratorium, if "Repudiation/Moratorium" is specified as being applicable in the applicable Issue Terms;

(II) a Credit Event Notice or Risk Event Notice, as applicable, may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date or a Relevant Risk Event Determination Date, as applicable, occurring;

(III) a Credit Event Resolution Request Date may occur after the Scheduled Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring;

(IV) the final Credit Event Redemption Date in relation to any Relevant Credit Event or Relevant Risk Event, as applicable, or the Final Physical Redemption Cut-Off Date in relation to any Physical Redemption, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date, as applicable);

(V) a Payment Failure Cut-Off Date in relation to a Payment/Delivery Failure Event may occur after the Scheduled Maturity Date; or

(VI) an RMB Currency Settlement Cut-Off Date may occur after the Scheduled Maturity Date,

it shall notify the Issuer and the Fiscal Agent. The Issuer shall then notify the Securityholders and the Credit Linked Notes then outstanding shall not be redeemed on the Scheduled Maturity Date but shall instead be redeemed on the Extended Maturity Date.

If any amount is payable on the Scheduled Maturity Date of a Credit Linked Note (including any interest payment) to which the provisions of this Credit Linked Condition 15 apply, such amount shall fall due on the Extended Maturity Date and shall be payable without any interest or other sum payable in respect of the postponement of the payment of such amount.

16. M(M)R Restructuring

Securityholders should note that this Credit Linked Condition 16 does not apply to Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.

*For the purposes of this Credit Linked Condition 16, the definitions of "Outstanding Aggregate Nominal Amount" and "Reference Entity Notional Amount" shall be construed in accordance with the provisions set out in Credit Linked Condition 24 (*Successor Provisions*) where apportionment of calculation amounts as a result of multiple successors being identified is to be applied.*

(a) *Credit Event Notice after an M(M)R Restructuring*

Upon the occurrence of an M(M)R Restructuring, the Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring to the Issuer (who shall forward such notice(s) to the Fiscal Agent for onward delivery to the Securityholders), each such Credit Event Notice specifying either (i) the amount of the Outstanding Aggregate Nominal Amount of the Credit Linked Notes to which such Credit Event Notice applies or (ii) the amount of the Reference Entity Notional Amount of the Affected Reference Entity, to which such Credit Event Notice applies as applicable, as determined by the Calculation Agent which may:

(I) if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, be less than the Outstanding Aggregate Nominal Amount of such Credit Linked Notes; or

(II) if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, may be less than the Reference Entity Notional Amount of the Affected Reference Entity,

(such amounts specified in the Credit Event Notice, the "**Exercise Amount**"), PROVIDED THAT if the Credit Event Notice does not specify an Exercise Amount, then:

(A) if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, the Outstanding Aggregate Nominal Amount of the Credit Linked Notes immediately prior to the delivery of such Credit Event Notice; or

(B) if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the relevant Reference Entity Notional Amount outstanding in respect of the Affected Reference Entity immediately prior to the delivery of such Credit Event Notice,

in either case, as determined by the Calculation Agent will be deemed to have been specified as the Exercise Amount.

Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where an M(M)R Restructuring has occurred and a Credit Event Notice has been delivered for an Exercise Amount that is less than (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, or (ii) the Reference Entity Notional Amount outstanding in respect of the

Affected Reference Entity, in each case, as at the date immediately prior to the delivery of such Credit Event Notice, the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount of the Credit Linked Notes equal to the Exercise Amount only and all the relevant provisions shall be construed accordingly.

(b) *Redemption of Credit Linked Notes following partial exercise*

If a Credit Event Notice has been delivered in respect of an M(M)R Restructuring that specifies an Exercise Amount that (x) in the case of Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, is less than the Original Aggregate Nominal Amount of the Credit Linked Notes or, (y) in the case of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, specifies an Exercise Amount that is less than the Affected Reference Entity's Reference Entity Notional Amount, then:

(i) the relevant provisions of Credit Linked Conditions 3 (*Single Name Credit Linked Notes*), 4 (*Nth-to-Default Basket Credit Linked Notes*), 5 (*Linear Basket Credit Linked Notes*), 6 (*Index Untranched Credit Linked Notes*), 7 (*Index Tranched Credit Linked Notes*) and 8 (*Portfolio Tranched Credit Linked Notes*) relating to the redemption or writedown of Credit Linked Notes (or, in respect of Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, the adjustment of any Contingent Interest in respect of such Credit Linked Notes) shall apply to the Exercise Amount, including for the purposes of calculating the relevant Credit Event Redemption Amount or the Physical Redemption Assets to be Delivered to Securityholders or, in the case of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, for the purposes of calculating the relevant Loss Amount, Recovery Amount and corresponding Index Tranched Incurred Loss Amount, Index Tranched Incurred Recovery Amount, Portfolio Tranched Incurred Loss Amount or Portfolio Tranched Incurred Recovery Amount, as applicable. In such circumstances, the Calculation Agent may adjust such provisions of the Credit Linked Conditions and/or applicable Issue Terms as it determines appropriate to take account of this Credit Linked Condition 16, including the basis of the calculation of any Contingent Interest, any Credit Event Redemption Amount, the Principal Writedown Amount or the Physical Redemption Assets to be Delivered to Securityholders;

(ii) in respect of Credit Linked Notes other than Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, following any payment of a relevant Credit Event Redemption Amount or Delivery of the Physical Redemption Assets to Securityholders or any other determination made in respect of any Exercise Amount, the Outstanding Aggregate Nominal Amount or Reference Entity Notional Amount (as applicable) for the relevant Affected Reference Entity shall (in all cases without double counting) be reduced by an amount equal to the Exercise Amount (and for the avoidance of doubt, where applicable, the aggregate of the Reference Entity Notional Amounts shall be reduced accordingly). The Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest (if applicable) shall accrue on the Outstanding Aggregate Nominal Amount as provided for in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule and the Calculation Agent may thereafter deliver one or more further Credit Event Notices in respect of such Outstanding Aggregate Nominal Amount to which the Credit Linked Conditions shall continue to apply;

(iii) in respect of Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, no reduction in the Outstanding Aggregate Nominal Amount of the Credit Linked Notes shall be made for any purpose and Contingent Interest shall continue to accrue on the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes as provided for in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, except that such Contingent Interest shall be adjusted as provided in Credit Linked Condition 7(d)(iv) and the Calculation Agent may thereafter deliver one or more further Credit Event Notices in respect of the Outstanding Aggregate Nominal Amount to which the Credit Linked Conditions shall continue to apply; and

(iv) the Calculation Agent may adjust the provisions of these Credit Linked Conditions and/or the applicable Issue Terms in such manner as it may determine to be appropriate to account for such event.

(c) *Subsequent Credit Events*

For the avoidance of doubt (i) in the case of an Nth-to-Default Basket Credit Linked Note, once an M(M)R Restructuring has occurred in respect of the nth Reference Entity, no further Credit Event Notices may be delivered in respect of any Reference Entity other than the Affected Reference Entity that was the subject of the first occurring Restructuring Credit Event; and (ii) in the case of a Credit Linked Note subject to multiple successor determinations or a Linear Basket Credit Linked Note, an Index Untranched Credit Linked Note, an Index Tranched Credit Linked Note or a Portfolio Tranched Credit Linked Note, the fact that a Restructuring Credit Event has occurred in respect of a Reference Entity shall not preclude delivery of a Credit Event Notice in respect of any other Reference Entity.

(d) *Endorsement of Global Registered Note Certificate to reflect partial redemption*

If the provisions of this Credit Linked Condition 16 apply in respect of the Credit Linked Notes, on any redemption of part of each such Credit Linked Note, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Registered Note Certificate, such Global Registered Note Certificate, shall be endorsed to reflect such part redemption on the relevant Credit Event Redemption Date.

(e) *Exercise Amount*

The Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be (i) an amount that is at least 1,000,000 units of the Settlement Currency (or, if Yen, 100,000,000 units) or an integral multiple thereof; or (ii) the entire Outstanding Aggregate Nominal Amount of the Credit Linked Notes or the entire Reference Entity Notional Amount of the Affected Reference Entity, as applicable.

The Exercise Amount must be an amount that (x) in the case of Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, is not greater than the Outstanding Aggregate Nominal Amount, or (y) in the case of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, is not greater than the Reference Entity Notional Amount of the Affected Reference Entity.

The Exercise Amount shall be determined in the sole discretion of the Calculation Agent.

17. Auction Redemption Terms

(a) *Fallback Redemption*

Subject to Credit Linked Condition 23(d) (*Redemption Suspension*), if the Calculation Agent determines with respect to a Credit Event and any relevant Applicable DC Credit Event Question, Applicable Resolution and/or Applicable Auction, that:

(i) an Auction Cancellation Date has occurred;

(ii) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to this Credit Linked Condition 17(a) or sub-paragraphs (b) or (c)(ii) under the definition of "No Auction Announcement Date", the Calculation Agent has not exercised the Movement Option);

(iii) a No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Transaction Auction Settlement Terms or, if applicable, Parallel Auction Settlement Terms;

(iv) a DC Credit Event Question Dismissal occurs; or

(v) a Relevant Event Determination Date was determined pursuant to the definition of "Standard Event Determination Date" or pursuant to sub-paragraph (a) of the definition of "Non-Standard Event Determination Date", and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Relevant Event Determination Date, or

(vi) a Relevant Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(II)(2) of the definition of "Non-Standard Event Determination Date",

then, the Fallback Redemption Method shall apply and the Issuer shall redeem each Credit Linked Note in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*) (if Cash Redemption is specified in the applicable Issue Terms as the Fallback Redemption Method) or in accordance with Credit Linked Condition 19 (*Physical Redemption Terms*) (if "Physical Redemption" is specified in the applicable Issue Terms as the Fallback Redemption Method).

(b) *Movement Option*

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies and the Calculation Agent determines in respect of an M(M)R Restructuring that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", the Calculation Agent may elect in its sole and absolute discretion to deliver a Notice to Exercise Movement Option to the Issuer (who will then send a subsequent notice to the Fiscal Agent for onward delivery to the Securityholders) at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement Option is so delivered, then any redemption of the Credit Linked Notes shall be effected by the Issuer by payment of the relevant Auction Redemption Amount on the relevant Auction Redemption Date(or, if "Credit Payment on Maturity" applies, by payment of the Final Auction Redemption Amount on the Final Auction Redemption Date), as applicable, and any such redemption and/or writedown of the Credit Linked Notes shall be determined on the basis of the Auction Final Price determined by reference to the relevant Parallel Auction identified by the Calculation Agent in the Notice to Exercise Movement Option. If a Notice to Exercise Movement Option is delivered by the Calculation Agent, all references in these Credit Linked Conditions to "Applicable Auction", "Applicable Auction Settlement Terms", "Auction Cancellation Date" and "Auction Final Price Determination Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms" and "Parallel Auction Cancellation Date" and the terms of these Credit Linked Conditions shall be construed accordingly.

(c) *Auction Final Price of the Asset Package*

If an Asset Package Credit Event has occurred and the Auction Final Price for the Applicable Auction reflects the entire relevant Asset Package in respect of the Prior Deliverable Obligation(s) or Package Observable Bond(s), as applicable (including any cash forming part of the Asset Package and the Asset Market Value of any Non-Financial Instrument or Non-Transferable Instrument), the Auction Redemption Amount, Final Auction Redemption Amount, Loss Amount or Recovery Amount (calculated for the purpose of determining the Index Tranched Incurred Loss Amount, the Index Tranched Incurred Recovery Amount (if any), Portfolio Tranched Incurred Loss Amount or the Portfolio Tranched Incurred Recovery Amount (if any), as applicable), as applicable), shall be determined using such Auction Final Price.

(d) *Delivery of Auction Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, following the Auction Final Price Determination Date, the Calculation Agent shall deliver the Auction Redemption Amount Notice to the Issuer and the Issuer shall deliver the Auction Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Auction Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Auction Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*).

In the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the Calculation Agent will inform the Issuer, for notification to the Fiscal Agent and the Securityholders, as soon as reasonably practicable following the determination thereof of (i) any Loss Amount or Recovery Amount in respect of an Affected Reference Entity, irrespective of whether the Aggregate Loss Amount or Aggregate Recovery Amount (if any), as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any Index Tranched Incurred Loss Amount and/or Index Tranched Incurred Recovery Amount or Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount in respect of an Affected Reference Entity.

18. Cash Redemption Terms

(a) *Determination of Final Price*

(i) Subject to Credit Linked Condition 23(d) (*Redemption Suspension*), on the Valuation Date, the Calculation Agent shall commence determination of the Final Price using the Valuation Obligation to be valued.

(ii) If:

(I) "Include Accrued Interest" is specified in the applicable Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest;

(II) "Exclude Accrued Interest" is specified in the applicable Issue Terms, the Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest; or

(III) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Issue Terms, the Calculation Agent shall determine, based on the then current market practice in the market of the Valuation Obligation whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(b) *Delivery of Cash Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, the Calculation Agent shall, as soon as reasonably practicable, after obtaining all Quotations for a Valuation Date and determining the Final Price (such date of determination, the "**Final Price Determination Date**"), provide the Issuer with a Cash Redemption Amount Notice. The Issuer shall deliver the Cash Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Cash Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*).

In the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the Calculation Agent will inform the Issuer, for notification to the Fiscal Agent and the Securityholders, as soon as reasonably practicable following the determination thereof of (i) any Loss Amount or Recovery Amount in respect of an Affected Reference Entity, irrespective of whether the Aggregate Loss Amount or Aggregate Recovery Amount (if any), as applicable, is less than or equal to the Loss Threshold Amount or Recovery Threshold Amount, respectively, and (ii) any incurred Loss Amount or incurred Recovery Amount in respect of an Affected Reference Entity.

If an Asset Package Credit Event has occurred, (A) valuation of a Prior Deliverable Obligation or Package Observable Bond may be satisfied by valuation of the related Asset Package and such Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event and (B) if the Asset Package is zero, a Quotation shall be deemed to have been obtained for the Outstanding

Principal Balance of the Prior Deliverable Obligation or Package Observable Bond, as applicable, equal to zero.

(c) *LA Cash Redemption Terms*

(i) *Provision of Risk Event Notice*

Following the determination of a Relevant Risk Event by the Calculation Agent, the Calculation Agent shall, as soon as reasonably practicable, deliver a Risk Event Notice to the Issuer, who shall thereafter forward such notice to the Fiscal Agent. The Fiscal Agent shall then, as soon as reasonably practicable, but not later than the LA Cash Redemption Date, deliver the Risk Event Notice to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*).

(ii) *Determination of LA Recovery Amount*

The Calculation Agent shall determine the LA Recovery Amount on the LA Valuation Date.

19. Physical Redemption Terms

(a) *Delivery of Physical Redemption Assets*

(i) Subject to Credit Linked Condition 23(d) (*Redemption Suspension*) and notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, and unless previously redeemed in full or purchased and cancelled, if (a) Physical Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms or (b) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 17 (*Auction Redemption Terms*) requires that the Issuer redeems the Credit Linked Notes in accordance with this Credit Linked Condition 19 following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Note, shall, subject to and in accordance with this Credit Linked Condition 19, be redeemed by, in respect of each Securityholder: (i) Delivery (at the risk of the relevant Securityholder) of the Physical Redemption Assets specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, on or prior to the Physical Redemption Date in accordance with Credit Linked Condition 19(b) (*Physical Redemption Assets*), and (ii) payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (if applicable) in accordance with Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) or any Asset Package Cash Redemption Amount (where applicable) in accordance with Credit Linked Condition 19(j)(iii) (*Asset Package Delivery*), pursuant to which the Issuer's obligations in respect of the redemption of the Applicable Proportion of each Credit Linked Note shall be fully and effectively discharged.

(ii) In respect of Credit Linked Notes that are only partially redeemed, the remaining portion of each Credit Linked Note which is not so redeemed shall be redeemed on the later of (i) the later to occur of (a) the Scheduled Maturity Date and (b) the Extended Maturity Date, as applicable, at the Maturity Redemption Amount, and (ii) where the Credit Linked Notes early redeem in full, the Early Termination Date, Optional Redemption Date or Substitution Event Date, as applicable.

(iii) In order for the Credit Linked Notes to be redeemed in accordance with this Credit Linked Condition 19:

(A) Upon receiving notification of the occurrence of a Relevant Credit Event and a corresponding Notice of Physical Settlement from the Calculation Agent, the Issuer shall forward the relevant Credit Event Notice and such Notice of Physical Settlement to the Fiscal Agent for onward delivery to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*) as soon as practicable and, in any case, prior to the relevant Physical Redemption Date.

(B) The Calculation Agent may, at any time, deliver to the Issuer a NOPS Amendment Notice stating that the Issuer would be replacing, in whole or in part, the Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, which such notice shall be sent to the Fiscal Agent for onward delivery to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*).

(C) The relevant Securityholder shall deliver to the Fiscal Agent (and where the relevant Credit Linked Note is in definitive form, to the Registrar), prior to 3.00 p.m. (London) on the 10th Business Day following the date of effective delivery by the Fiscal Agent of the Notice of Physical Settlement to the Securityholders and, if relevant, any NOPS Amendment Notice, a duly completed notice in writing (a "**Deliverable Obligation Notice**"):

(I) in the case of Credit Linked Notes represented by a Global Registered Note Certificate, specifying the Series number of the Credit Linked Notes which is the subject of the Deliverable Obligation Notice;

(II) including such details as are required for the transfer or assignment of the Physical Redemption Assets which may include, without limitation, (a) the name, address and/or details of the relevant Securityholder's (or the Securityholder's designee's) account at Clearstream, Luxembourg or Euroclear or DTC, as applicable (the "**Relevant Clearing System**"), to be debited with such Physical Redemption Assets and/or any bank, broker, agent or designee of the Securityholder to whom documents evidencing the transfer of Physical Redemption Assets to be delivered; and (b) irrevocably instructing and authorising the Relevant Clearing Systems to debit the relevant Securityholder's account to complete Delivery;

(III) specifying the name and details of the account to which the Partial Cash Redemption Amount, Fallback Cash Redemption Amount or Asset Package Cash Redemption Amount (in each case, if any) is to be credited;

(IV) containing an acknowledgment that an amount equal to each Credit Linked Note's *pro rata* share of all Unwind Costs, Delivery Expenses or Interest Suspension Shortfall Amount (in each case, if any) shall be deducted from the Outstanding Principal Balance or Due and Payable Amount;

(V) certifying, either (i) in respect of Credit Linked Notes represented by a Regulation S Global Registered Note Certificate, that the beneficial owner of each such Credit Linked Note is a Permitted Non-U.S. Purchaser, the Note is not being redeemed within the United States or on behalf of a person other than a Permitted Non-U.S. Purchaser and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a person other than a Permitted Non-U.S. Purchaser in connection with any redemption thereof; or (ii) in respect of Credit Linked Notes represented by a Rule 144A Global Registered Note Certificate, that the beneficial owner of each such Credit Linked Note is a Permitted QIB Purchaser;

(VI) authorising the production of such certification in any applicable administrative or legal proceedings, as provided in the Fiscal Agency Agreement;

(VII) if the Credit Linked Notes are in definitive form, including the definitive Credit Linked Notes;

(VIII) providing a Euroclear screenshot of each Securityholder's holdings; and

(IX) containing a confirmation that the Credit Linked Notes will not be transferred until Delivery is completed, subject in any case to any transfer restrictions.

(iv) Forms of the Deliverable Obligation Notice will be delivered to the Securityholders together with the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

(v) No Deliverable Obligation Notice may be withdrawn after receipt thereof by the Relevant Clearing System, the Issuer, the Fiscal Agent or the Registrar, as the case may be, as provided above. After delivery of a Deliverable Obligation Notice (i) such relevant Securityholder or its designee (on its behalf), as applicable, shall be the only person entitled to delivery of its portion of the Physical Redemption Assets, and as such (ii) the relevant Securityholder may not transfer the Credit Linked Notes which are the subject of such notice.

(vi) Failure to properly complete and deliver a Deliverable Obligation Notice may result in such notice being treated as null and void and deemed to not have been provided. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Calculation Agent, the Issuer or the Fiscal Agent, on the Issuer's behalf, and shall be conclusive and binding on the relevant Securityholder.

(vii) Delivery of the Physical Redemption Assets and payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (in each case, if any) in respect of each Securityholder shall be made by the Issuer in accordance with the details specified in the applicable Deliverable Obligation Notice.

(b) *Physical Redemption Assets*

(i) Subject to this Credit Linked Condition 19(b), the Issuer may only Deliver the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

(A) Until the date on which the Physical Redemption Assets have been fully Delivered, the Issuer or any other person (including the Issuer's Affiliates) will continue to be the legal holder of the Deliverable Obligations comprising the Physical Redemption Assets. None of the Issuer nor any such other person will (A) be under any obligation to deliver or procure delivery to any Securityholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that other person in its capacity as legal holder of such Deliverable Obligations, (B) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the Physical Redemption Assets, (C) be under any liability to such Securityholder or any other person in respect of any loss or damage which such Securityholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other person being the legal holder of such Deliverable Obligations comprising the Physical Redemption Assets, or (D) have any liability whatsoever to any Securityholder or any other person if, as a result of a Payment/Delivery Failure Event or pursuant to any of Credit Linked Conditions 19(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*) to 19(h) (*Alternative Procedures Relating to Loans not Delivered*) (both inclusive) or Credit Linked Condition 19(j)(v) (*Asset Package Delivery*), it is unable to effect Delivery of any Deliverable Obligations comprising the Physical Redemption Assets and the obligations hereunder shall be satisfied by partial cash settlement or fallback cash redemption (if applicable) or shall cease, and be

deemed to be fully discharged in accordance with the Credit Linked Conditions.

(ii) If the Calculation Agent determines that all or any part of the Physical Redemption Assets that would be required to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, the Issuer will Deliver and such Securityholder will only be entitled to receive such portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible (as determined by the Calculation Agent, after consideration of such smallest unit or units of transfer and application of rounding to such amount, whether upwards or downwards to the nearest unit of transfer, in its sole discretion). Any portion of the Physical Redemption Assets not so delivered shall be deemed to have a value of zero and the Issuer's obligations to the Securityholders in respect of such portion shall be fully and effectively discharged.

(c) *Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*

Notwithstanding anything to the contrary in Credit Linked Condition 19(a) (*Delivery of Physical Redemption Assets*), the Issuer may elect to Deliver to Securityholders Deliverable Obligations with an Outstanding Principal Balance or a Due and Payable Amount, as applicable (or the equivalent Currency Amount of any such amount), that is (i) greater than, or (ii) less than, that which each Securityholder would otherwise have been entitled to receive by way of Physical Redemption Assets.

If:

(i) the Issuer exercises its election pursuant to this Credit Linked Condition 19(c); or

(ii) the Calculation Agent determines that the Deliverable Obligations set out in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, cannot be Delivered due to an event (including, without limitation, any delay in settlement of any Applicable Auction) which results in the Issuer and/or its Affiliates not receiving the relevant Deliverable Obligations under its Hedging Positions (such obligations which cannot be Delivered, a "**Hedge Disruption Obligation**"),

the Issuer may attempt to continue to Deliver without prejudice to the provisions set out in Credit Linked Condition 19(a) (*Delivery of Physical Redemption Assets*) and the Calculation Agent may (but is not obliged to) after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, provide notice to the Issuer (which shall be forwarded to the Fiscal Agent for onward delivery to Securityholders) that alternative Deliverable Obligation(s) will be delivered in lieu of any other Deliverable Obligation specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, satisfying on the Physical Redemption Date and the Delivery Date, each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date).

If no Delivery has been completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Deliverable Obligations that cannot be Delivered and the Issuer shall pay to each Securityholder each Credit Linked Note's pro rata share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations that cannot be Delivered (including the Hedge Disruption Obligations) shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(d) *Partial Cash Redemption due to Impossibility or Illegality*

If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible or illegal for any Securityholder to accept Delivery of, any of the Deliverable Obligations (other than a Prior Deliverable Obligation or a Package Observable Bond if an Asset Package Credit Event has occurred) specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the Physical Redemption Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans), then on or before such date:

(i) the Issuer shall Deliver and the Securityholder shall take Delivery of any of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery; and

(ii) the Calculation Agent shall provide a description in reasonable detail of the facts giving rise to such impossibility or illegality and, as soon as practicable thereafter, the Issuer shall Deliver and the Securityholder shall take Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice as applicable which were not delivered on the Delivery Date.

The date on which the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, which were not Delivered and are subsequently Delivered shall be the date on which the Issuer is deemed to have completed Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, relating to the Relevant Credit Event.

If following the occurrence of any such impossibility or illegality, the amount of Deliverable Obligations that are to be Delivered as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not delivered to the Securityholders on or prior to the Latest Permissible Physical Settlement Date, then Cash Redemption in accordance with the partial cash redemption terms in Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall apply with respect to the Deliverable Obligations that cannot be Delivered (the "Undeliverable Obligations").

(e) *Partial Cash Redemption of Consent Required Loans*

If:

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

(ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, that consist of Consent Required Loans for which consents are not obtained or deemed given (the "**Undeliverable Loan Obligations**").

(f) *Partial Cash Redemption of Assignable Loans*

If:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Redemption Date, capable of being assigned or novated to the Securityholder or its designee, as applicable, and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or last NOPS Amendment Notice, as applicable, that consist of Assignable Loans for which consents are not obtained or deemed given (the "**Unassignable Obligations**").

(g) *Partial Cash Redemption of Participations*

If the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date, Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

(h) *Alternative Procedures Relating to Loans not Delivered*

(i) If the Issuer has not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that are Loans (other than any Loan which (i) is a Prior Deliverable Obligation which the Issuer has notified the Fiscal Agent it intends to Deliver an Asset Package in lieu thereof, or (ii) forms part of an Asset Package which the Issuer has notified the Fiscal Agent it intends to Deliver) on or prior to the date that is five Business Days after the relevant Physical Redemption Date (the "**Loan Alternative Procedure Start Date**"), Credit Linked Condition 19(h)(ii) shall apply unless (A) "Reference Obligation Only" has been specified as the Deliverable Obligation Category in the applicable Issue Terms, (B) in the case of a Consent Required Loan, "Partial Cash Redemption of Consent Required Loans" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 19(e) (*Partial Cash Redemption of Consent Required Loans*) shall apply), (C) in the case of an Assignable Loan, "Partial Cash Redemption of Assignable Loans" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 19(f) (*Partial Cash Redemption of Assignable Loans*)) shall apply), (D) in the case of a Direct Loan Participation, "Partial Cash Redemption of Participation" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 19(g) (*Partial Cash Redemption of Participations*) shall apply) or (E) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 19(d) (*Partial Cash Redemption due to Impossibility or Illegality*) (in which case Credit Linked Condition 19(d) (*Partial Cash Redemption due to Impossibility or Illegality*) shall apply).

(ii) If the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, at

any time after the 15th Business Day following the Loan Alternative Procedure Start Date, the Issuer may (but is not obliged to) Deliver, in lieu of all or part of such Loan and after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any, subject to "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation", Bond that is Transferable and Not Bearer or any Assignable Loan, and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date). In the event that the Deliverable Obligations or other Deliverable Obligations to be delivered in lieu of all or part of such Loan are not Delivered on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Loans specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, or alternative Deliverable Obligation, as determined by the Calculation Agent and the Issuer shall pay Securityholder each Credit Linked Note's pro rata share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations not Delivered shall constitute "Undelivered Deliverable Obligations" for the purposes of the application of Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(i) *Partial Cash Redemption Terms and Fallback Cash Redemption Terms*

The following terms apply for the purposes of the partial cash redemption terms referred to in Credit Linked Conditions 19(d) (*Partial Cash Redemption due to Impossibility or Illegality*) to 19(h) (*Alternative Procedures Relating to Loans not Delivered*) and for the purposes of the fallback cash redemption terms referred to in Credit Linked Condition 22(b) (*Payment/Delivery Failure Event – failure to deliver*):

(i) If Cash Redemption is deemed to apply pursuant to this Credit Linked Condition, the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an "**Undeliverable Deliverable Obligation**") the Partial Cash Redemption Amount on the Partial Cash Redemption Date, and in respect of the Physical Redemption Assets which cannot be delivered as described in Credit Linked Conditions 22(b) (*Payment/Delivery Failure Event – failure to deliver*), 19(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*), 19(h) (*Alternative Procedures Relating to Loans not Delivered*), 19(j)(iii) or 19(j)(v) (each, an "**Undelivered Deliverable Obligation**"), the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Deliverable Obligations, the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date (each as determined in accordance with this Credit Linked Condition 19(i));

(ii) "**Partial Cash Redemption Amount**" means an aggregate amount calculated by the Calculation Agent in respect of all Undeliverable Deliverable Obligations, representing in respect of each Undeliverable Deliverable Obligation, an amount equal to the greater of (A) (I) the Outstanding Principal Balance, the Due and Payable Amount or the Currency Amount, as applicable, of such Undeliverable Deliverable Obligation (or in the case of an Asset Package, of the Prior Deliverable Obligation or Package Observable Bond), as the case may be, multiplied by (II) the Final Price with respect to such Undeliverable Deliverable Obligation, as determined by the Calculation Agent (in its discretion, acting in a commercially reasonable manner), minus (III) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in

calculating the principal amount of the relevant Physical Redemption Assets to deliver) and (B) zero;

(iii) "**Partial Cash Redemption Date**" and "**Fallback Cash Redemption Date**" means the date as selected by the Calculation Agent up to and including the date falling 10 Business Days following the Final Price Determination Date;

(iv) "**Fallback Cash Redemption Amount**" has the same meaning as set out in "Partial Cash Redemption Amount", PROVIDED THAT each reference therein to "Undeliverable Deliverable Obligation" shall be deemed to be a reference to "Undelivered Deliverable Obligation";

(v) "**Reference Obligation**" means, in respect of the determination of the Partial Cash Redemption Amount, each Undeliverable Deliverable Obligation and in respect of the determination of the Fallback Cash Redemption Amount, each Undelivered Deliverable Obligation;

(vi) "**Valuation Date**" means the date that is two Business Days after the Latest Permissible Physical Settlement Date;

(vii) "**Valuation Method**" means Highest or, if fewer than two Full Quotations are obtained, Market Value;

(viii) "**Quotation Method**" means Bid;

(ix) "**Quotation Amount**" means, with respect to each type or issue of Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, as the case may be. The Calculation Agent may in its discretion, acting in a commercially reasonable manner, round up or down the Quotation Amount for the purposes of seeking a Quotation;

(x) "**Valuation Time**" means the time specified as such in the applicable Issue Terms, or if no such time is specified, the time specified by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, unless the Calculation Agent determines that the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open;

(xi) "**Market Value**" means, with respect to an Undeliverable Deliverable Obligation or an Undelivered Deliverable Obligation, as applicable, on a Valuation Date, (A) if more than three Full Quotations are obtained the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest and lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (B) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (C) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (D) if fewer than two Full Quotations are obtained then, subject to sub-paragraph (B) of the definition of "Quotation" below, an amount that the Calculation Agent shall determine on the next Business Day on which two or more

Full Quotations are obtained; and (E) if fewer than two Full Quotations are obtained on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the Market Value shall be determined as provided in limbs (B) to (D) of the definition of "Quotation" below;

(xii) "**Quotation**" means each Full Quotation obtained and expressed as a percentage of either (a) if the Reference Obligation is not an Asset Package, the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, or (b) if the Reference Obligation is an Asset Package, the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation or Package Observable Bond to which the Asset Package relates, in each case, with respect to a Valuation Date in the manner that follows:

(A) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(B) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or, if no Full Quotation is obtained, the Quotations shall be deemed to be zero.

(C) All Quotations shall be obtained in accordance with the specification or determination made pursuant to Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event or Relevant Risk Event*);

(D) The Calculation Agent shall determine based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, Unassignable Obligation or Undelivered Deliverable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

(j) *Asset Package Delivery*

(i) If an Asset Package Credit Event occurs then "Asset Package Delivery" will apply unless (A) such Asset Package Credit Event occurs prior to the Credit Event Backstop Date determined in respect of the Credit Event specified in the Credit Event Notice or DC Credit Event Announcement applicable to an Event Determination Date, (B) if the Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event, or (C) the Reference Entity is a Sovereign and "2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" is specified as "Applicable" in the applicable Issue Terms (even if such a Package Observable Bond has been published by the relevant CDS Information Publisher).

(ii) If Asset Package Delivery applies, (A) Delivery of a Prior Deliverable Obligation or a Package Observable Bond forming part of the Physical Redemption Assets which is specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, may be satisfied by Delivery of the related Asset Package, and such Asset Package shall be treated as having the same currency, Outstanding Principal Balance or Due and Payable Amount, as applicable, as the Prior Deliverable Obligation or Package Observable Bond to which it corresponds had immediately prior to the Asset

Package Credit Event, (B) the definition of "Deliver" shall be deemed to apply to each Asset in the Asset Package, PROVIDED THAT if any such Asset is not a Bond, it shall be treated as if it were a Loan for this purpose, (C) if the Asset Package is zero, the Outstanding Amount of the Prior Deliverable Obligation or Package Observable Bond shall be deemed to have been Delivered in full three Business Days following the date on which the Issuer has notified the Fiscal Agent of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (D) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (E) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value, converted if necessary into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith.

(iii) Notwithstanding the preceding sub-paragraphs of this Credit Linked Condition 19(j), the Issuer may elect in lieu of delivering all or any part of the Asset Package (such assets, the "**Non-Deliverable Asset Package**") as Physical Redemption Assets to pay to the Securityholders the Asset Market Value of the Non-Deliverable Asset Package, converted if necessary, into the currency of denomination of the Credit Linked Notes at the prevailing market rate of exchange determined by the Calculation Agent in good faith (such cash payment the "**Asset Package Cash Redemption Amount**"). Payment of the Asset Package Cash Redemption Amount shall be made on or before the tenth Business Day following determination of the Asset Market Value of the Non-Deliverable Asset Package and such date of payment shall be deemed to be the Physical Redemption Date.

(iv) In determining the Asset Market Value, the Calculation Agent may also deem Cash Redemption to apply pursuant to the fallback cash redemption terms in Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Asset Package and the Issuer shall pay each Securityholder each Credit Linked Note's pro rata amount of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date in satisfaction of its payment obligation with respect to the Asset Package Cash Redemption Amount. For such purpose, the related Asset Package shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) and the Latest Permissible Physical Settlement Date shall be the date the Calculation Agent deems Cash Redemption to apply.

(v) If the Issuer has not satisfied its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion on or prior to the Latest Permissible Physical Settlement Date, the Issuer may (but is not obliged to) instead Deliver, after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any other Deliverable Obligation selected the Issuer and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such Deliverable Obligation shall be deemed specified in a NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date). If Delivery of the Asset Package or any other Deliverable Obligation in lieu of the same is not completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Asset Package which has not been Delivered and the Issuer shall pay each Securityholder their Credit Linked Note's pro rata share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date.

(vi) For such purpose, the entire Asset Package shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) and the Issuer shall pay the Securityholder the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date.

(k) *LA Physical Redemption Terms*

(i) *Provision of Risk Event Notice*

Following the determination of a Risk Event by the Calculation Agent shall, as soon as reasonably practicable, deliver the Risk Event Notice to the Issuer, who shall thereafter forward such notice to the Fiscal Agent. The Fiscal Agent shall then, as soon as reasonably practicable, but not later than the LA Physical Redemption Date, deliver the Risk Event Notice to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*).

(ii) *Delivery of LA Settlement Assets*

(A) Unless previously redeemed in full or purchased and cancelled, if LA Physical Redemption is specified as the Risk Event Redemption Method in the applicable Issue Terms, the Applicable Proportion of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note shall be redeemed by: (I) Delivery (at the risk of the relevant Securityholder) of the LA Settlement Assets on or prior to the LA Physical Redemption Date and (II) payment of the Undeliverable LA Cash Redemption Amount (if any) (as set out in Credit Linked Condition 19(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*).

(B) In order for the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, to be redeemed in accordance with this Credit Linked Condition 19(k)(ii), the relevant Securityholder shall deliver to the Fiscal Agent (and where the relevant Credit Linked Note is in definitive form, to the Registrar), prior to 3.00 p.m. (London) on the 5th Business Day following the date of effective delivery by the Fiscal Agent of the Risk Event Notice to the Securityholders, a duly completed notice in writing (a "**Deliverable Obligation Notice**"):

(I) in the case of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes represented by a Global Registered Note Certificate, specifying the Series number of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, which is the subject of the Deliverable Obligation Notice;

(II) including such details as are required for the transfer or assignment of the LA Settlement Assets which may include, without limitation, (I) the name, address and/or details of the relevant Securityholder's (or the Securityholder's designee's) account at the Relevant Clearing System, to be debited with such LA Settlement Assets and/or any bank, broker, agent or designee of the Securityholder to whom documents evidencing the transfer of LA Settlement Assets to be delivered; and (II) irrevocably instructing and authorising the Relevant Clearing Systems to debit the relevant Securityholder's account to complete Delivery;

(III) specifying the name and details of the account to which the Undeliverable LA Cash Redemption Amount (if any) is to be credited;

(IV) containing an acknowledgment that an amount equal to (as applicable) each Local Access Single Name Credit Linked Note's or each Local Access Basket Credit Linked Note's *pro rata* share of all Unwind Costs, Delivery Expenses or Interest Suspension Shortfall Amount (in each case, if any) shall be deducted from the Outstanding Principal Balance or Due and Payable Amount;

(V) certifying, either (I) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes represented by a Regulation S Global Registered Note Certificate, that the beneficial owner of each such Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note is a Permitted Non-U.S. Purchaser (as defined in the Deliverable Obligation Notice), the Note is not being redeemed within the United States or on behalf of a person other than a Permitted Non-U.S. Purchaser and no cash, notes or other property have been or will be delivered within the United States or to, or for the account or benefit of, a person other than a Permitted Non-U.S. Purchaser in connection with any redemption thereof; or (II) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes represented by a Rule 144A Global Registered Note Certificate, that the beneficial owner of each such Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, as applicable, is a Permitted QIB Purchaser;

(VI) authorising the production of such certification in any applicable administrative or legal proceedings, as provided in the Fiscal Agency Agreement;

(VII) if the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes are in definitive form, including the definitive Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable;

(VIII) providing a Euroclear screenshot of each Securityholder's holdings; and

(IX) containing a confirmation that the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, will not be transferred until Delivery is completed, subject in any case to any transfer restrictions.

(C) Forms of the Deliverable Obligation Notice will be delivered to the Securityholders together with the Risk Event Notice.

(D) No Deliverable Obligation Notice may be withdrawn after receipt thereof by the Relevant Clearing System, the Issuer, the Fiscal Agent or the Registrar, as the case may be, as provided above. After delivery of a Deliverable Obligation Notice (x) such relevant Securityholder or its designee (on its behalf), as applicable, shall be the only person entitled to delivery of its portion of the LA Settlement Assets, and as such (y) the relevant Securityholder may not transfer the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, which are the subject of such notice.

(E) Failure to properly complete and deliver a Deliverable Obligation Notice may result in such notice being treated as null and void and deemed to not have been provided. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Calculation Agent, the Issuer or the Fiscal Agent, on the

Issuer's behalf, and shall be conclusive and binding on the relevant Securityholder.

(F) Delivery of the LA Settlement Assets and payment of the Undeliverable LA Cash Redemption Amount (if any) in respect of each Securityholder shall be made by the Issuer in accordance with the details specified in the applicable Deliverable Obligation Notice.

(iii) *Payment of the Undeliverable LA Cash Redemption Amount (if any)*

Upon Delivery of the LA Settlement Assets, the Issuer's obligations in respect of the redemption of the Applicable Proportion of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, as applicable, shall be fully and effectively discharged, PROVIDED THAT if in the determination of the Issuer:

(A) due to circumstances beyond the control of the Issuer, it is or would be impossible, illegal or in breach of any restriction (whether regulatory, fiduciary or contractual) to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Securityholders, including circumstances in which a Market Disruption Event is subsisting; and/or

(B) due to circumstances beyond the control of the Issuer, it is or would be impracticable (whether on grounds of illiquidity or otherwise) and/or it is not commercially reasonable for the Issuer to obtain, hold or deliver some or all of the LA Settlement Assets (including any such LA Settlement Assets held by or on behalf of the Issuer and/or any Affiliate) to the Securityholders; and/or

(C) due to circumstances within the control of the Securityholders (including, without limitation, the Securityholders not having opened or notified the Issuer of its specified account, given any required certifications or as a result of limb (b) of the definition of "Payment/Delivery Failure Event" occurring), the Issuer is unable to arrange, or conditions are not fulfilled, for the delivery of some or all LA Settlement Assets,

and such circumstances continue up to and including the LA Physical Redemption Date, then the Issuer shall have no further delivery obligations hereunder to the Securityholders with respect to those LA Settlement Assets which are affected by such circumstances described in paragraphs (A), (B) or (C) above (the "**Undeliverable Assets**") and the Issuer shall, in respect of the Undeliverable Assets in respect of any Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, as applicable, held by a Securityholder, pay to the specified account of that Securityholder on the LA Cash Redemption Date the Undeliverable LA Cash Redemption Amount.

(iv) *Determination of Undeliverable LA Cash Redemption Amount*

The Calculation Agent shall determine the Undeliverable LA Cash Redemption Amount on the LA Valuation Date.

20. Fixed Recovery Redemption Terms

(a) *Redemption Amount*

Subject to Credit Linked Condition 23 (*Effect of DC Resolutions*), unless previously redeemed in full or purchased and cancelled, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms, then following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked Note shall redeem or be written down in accordance with Credit Linked Condition 18 (*Cash Redemption Terms*), PROVIDED THAT:

(i) the Final Price shall be deemed to be determined at the Fixed Recovery Percentage (specified in the applicable Issue Terms with respect to an Affected Reference Entity and the related Relevant Event Determination Date) and the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined using such Fixed Recovery Percentage, as further set out in the definitions of "Cash Redemption Amount" and "Final Cash Redemption Amount" in Credit Linked Condition 31 (*Definitions*);

(ii) the "Final Price Determination Date" shall be the date on which the Final Price is deemed to be determined at the Fixed Recovery Percentage; and

(iii) Single Valuation Date will be deemed to have been specified as the applicable Valuation Date on which the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined.

(b) *Fixed Recovery Percentage of zero*

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date, the occurrence of the relevant Cash Redemption Date or Final Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

For the avoidance of doubt, in such circumstance, the loss amount in respect of an Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Securityholders. The Securityholders will bear the loss of their principal with respect to such proportion of the Credit Linked Notes impacted by the Credit Event and no liability shall attach to the Issuer.

21. Redemption upon Merger Event

If "Redemption following Merger" is specified as being applicable in the applicable Issue Terms, in the event that the Issuer and/or the Calculation Agent determines, in its discretion, acting in a commercially reasonable manner, that a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with Credit Linked Condition 28 (*Notices*) and redeem each Credit Linked Note in full or in part on the Early Termination Date at the Merger Redemption Amount (PROVIDED THAT if nothing is specified in the applicable Issue Terms, "Redemption following Merger" shall apply).

This Credit Linked Condition 21 shall not apply in respect of Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes.

22. Payment/Delivery Failure Event

(a) *Payment/Delivery Failure Event – failure to pay*

This Credit Linked Condition 22(a) shall not apply where a RMB Disruption Event has occurred (in which case, General Condition 8(j) (*Occurrence of a RMB Disruption Event*) shall apply).

If an event constituting a Payment/Delivery Failure Event under limb (a) of such definition has occurred and exists, subject to Credit Linked Condition 22(c) (*No additional interest*) below, the obligation of the Issuer to pay the relevant amount will be postponed until such time that the Payment/Delivery Failure Event no longer exists or is cured (including, without limitation, where the Securityholder requests the Issuer in writing to make payment of such amount to such other account or to such other person as the Securityholder specifies and represents to the Issuer that such payment to its designee will discharge the Issuer's obligations to the Securityholder in respect of such payment). Where such postponement applies, the Issuer shall give notice of such postponement to the Securityholders ("**Payment Failure Event Notice**") as soon as reasonably practicable in accordance with Credit Linked Condition 28 (*Notices*).

Notwithstanding anything to the contrary in these Credit Linked Conditions, if the Issuer determines (in its discretion, acting in a commercially reasonable manner) that such

Payment/Delivery Failure Event continues to exist for such number of Business Days specified in the Issue Terms or, if no number of Business Days is specified in the Issue Terms, 90 Business Days following the later to occur of (a) any scheduled payment date or the (b) Scheduled Maturity Date or Extended Maturity Date, as applicable (the "**Payment Failure Cut-Off Date**") in respect of an amount required to be paid (including where the Securityholder has not elected for payment to be made to a third party or other account (if applicable) in accordance with Credit Linked Condition 22(c) (*No additional interest*) above, no such payment will be made by the Issuer and the Issuer's obligations to the Securityholder hereunder will be deemed to be fully discharged as of that date.

(b) *Payment/Delivery Failure Event – failure to deliver*

This Credit Linked Condition 22(b) shall not apply to Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes (instead, Credit Linked Condition 19(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*) shall apply).

If an event constituting a Payment/Delivery Failure Event under limb (b) of such definition has occurred, the obligations of the Issuer to procure Delivery of the Physical Redemption Assets to such Securityholder shall, subject to Credit Linked Conditions 19(a) (*Delivery of Physical Redemption Assets*) and 23(d) (*Redemption Suspension*) cease and if "Fallback Cash Redemption" is specified to apply in the applicable Issue Terms, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Physical Redemption Assets that cannot be Delivered on or prior to the Latest Permissible Physical Settlement Date and the Issuer shall pay each Securityholder each Credit Linked Note's *pro rata* share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Physical Redemption Assets shall constitute an "Undelivered Deliverable Obligations" for the purposes of application of Credit Linked Condition 19(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

If "Fallback Cash Redemption" is not specified to apply in the applicable Issue Terms and if such Payment/Delivery Failure Event continues to exist on the Latest Permissible Physical Settlement Date, the Issuer shall have no further liability or obligation whatsoever in respect of such Credit Linked Note and no obligation to deliver the Physical Redemption Assets on or after the Latest Permissible Physical Settlement Date. However, if the Payment/Delivery Failure Event ceases to exist or is cured prior to the Latest Permissible Physical Settlement Date, the obligation of the Issuer to Deliver the Physical Redemption Assets will be postponed to a date determined by the Issuer to be no later than 10 Business Days following the Latest Permissible Physical Settlement Date (the "**Final Physical Redemption Cut-Off Date**").

(c) *No additional interest*

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 22 will not constitute a default hereunder (including for the purpose of the definition of "Events of Default") and will not entitle the relevant Securityholder to any additional interest or other payment as a result thereof.

23. Effect of DC Resolutions

(a) *Binding nature*

Any DC Resolution of the relevant Credit Derivatives Determinations Committee will be binding with respect to the relevant Credit Linked Notes in accordance with these Credit Linked Conditions.

(b) *Event Determination Dates*

(i) *Determinations by the Calculation Agent*

A Relevant Event Determination Date which is determined by the Calculation Agent to apply to the Credit Linked Notes will be binding with respect to the relevant Credit Linked Notes.

(ii) *Reversal of DC Credit Event Announcement*

If a prior DC Resolution or the occurrence of an Event Determination Date is subsequently reversed prior to:

(A) in respect of Credit Linked Notes (other than Credit Linked Interest Notes), the relevant Auction Final Price Determination Date, a Physical Redemption Date, redemption of the Credit Linked Notes in full, a Valuation Date or a Delivery Date; or

(B) in respect of Credit Linked Interest Notes only, the earlier of:

(1) the relevant Auction Final Price Determination Date, redemption of the Credit Linked Notes in full or a Valuation Date; and

(2) the date falling one calendar year from (and including) (x) the Interest Payment Date immediately preceding the Relevant Event Determination Date (if "No Interest Accrual on Default" applies) or (y) the Relevant Event Determination Date (if "Interest Accrual on Default" applies),

a Credit Event shall be deemed not to have occurred with respect to the relevant Reference Entity for the purposes of these Credit Linked Conditions.

In respect of Index Tranched Credit Linked Notes which are Credit Linked Interest Notes, the Issuer shall pay an amount equal to (i) the amount of interest which would have been paid had the Event Determination Date not occurred minus (ii) the amount of interest which was paid and shall pay such amount on the tenth Business Day following the date on which the Credit Event is deemed not to have occurred or, the next following Interest Payment Date, at the discretion of the Calculation Agent.

(iii) *Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes*

Where the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes, an Event Determination Date may occur in respect of each Reference Entity referenced in the basket or Index, as applicable, PROVIDED THAT, other than in respect of an M(M)R Restructuring (if applicable), an Event Determination Date shall apply only once to each such Reference Entity.

(iv) *Multiple successor determinations*

Where multiple successors have been determined in respect of a Reference Entity in accordance with Credit Linked Condition 24 (*Successor Provisions*), an Event Determination Date may occur in respect of each successor Reference Entity.

(c) *Determinations in respect of Successors and Substitute Reference Obligations*

If a DC Resolution relating to Successors or Substitute Reference Obligations is subsequently reversed after the identification of a Successor or a Substitute Reference Obligation by the Calculation Agent, such prior DC Resolution shall be disregarded for the purposes of these Credit Linked Conditions.

(d) *Redemption Suspension*

If, following the occurrence of a Relevant Event Determination Date but prior to the relevant Credit Event Redemption Date, Delivery Date or, to the extent applicable, a Valuation Date in respect of a Reference Entity, there is an Applicable DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to redemption shall toll and remain suspended until the date of the Applicable DC Credit Event Announcement or

Applicable DC Credit Event Question Dismissal, as applicable. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Notes. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to redemption that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the relevant CDS Information Publisher with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice (a "**Redemption Suspension Notice**") in accordance with Credit Linked Condition 28 (*Notices*) to the Securityholders giving notice of any suspension of timing requirements pursuant to this Credit Linked Condition 23.

24. Successor Provisions

(a) *Eligible Successors*

An entity may only be a Successor if:

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

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

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

(iv) in respect of Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, the Successor is an entity identified by the relevant Index Sponsor on or following the earlier of the Effective Date and the Trade Date where the relevant Credit Derivatives Determinations Committee has, in relation to a Successor Resolution Request Date, not identified a Successor in accordance with the DC Rules.

(b) *Successor Determinations*

Subject to the restrictions set out under Credit Linked Condition 6(h) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) and 7(i) (*Restriction on Delivery of Credit Event Notice or Successor Notice*) in relation to Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes only, the Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors in accordance with the definition of "Successor", PROVIDED THAT the Calculation Agent will not make such determination if, at the time of the determination, the relevant CDS Information Publisher has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information and will notify the Issuer and the Fiscal Agent of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor under this Credit Linked Condition 24(b), if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

Notwithstanding the above, the Calculation Agent may, but is not obliged to, rely on the determination of any Credit Derivatives Determinations Committee as to whether any Successor has been identified.

(c) *Substitute Reference Obligations following a Successor Event*

Where any one or more Successors have not assumed a Non-Standard Reference Obligation, a Substitute Reference Obligation will be determined, where the Calculation Agent deems appropriate, in accordance with Credit Linked Condition 26(b) (*Substitute Reference Obligation*).

(d) *Transaction Types of Successor Reference Entities*

If the Transaction Type applicable to a Successor differs from the Transaction Type of the Reference Entity in respect of which the Successor has been identified, notwithstanding such difference, the Transaction Type of the Reference Entity in respect of which the Successor has been identified shall, with effect from the Succession Date, continue to apply to the Successor.

(e) *Succession in respect of multiple Reference Entities simultaneously*

If two or more Reference Entities are subject to one or more successions simultaneously or the order of such succession cannot be determined from Eligible Information, then each such Reference Entity shall be deemed to have been subject to a separate succession, with all such successions occurring in the order determined by the Calculation Agent.

(f) *Single Successor*

Where the Calculation Agent determines that there is a single Successor in respect of a Reference Entity, such Successor shall, with effect from the Succession Date, be a Reference Entity for the purpose of the Notes (and, for the avoidance of doubt, the Reference Entity in respect of which the Successor has been identified shall cease to be a Reference Entity with effect from the Succession Date unless it has also been identified as a Successor), PROVIDED THAT, in the case of Nth-to-Default Basket Credit Linked Notes, (a) if the Successor is not an Nth-to-Default Non-Succession Reference Entity (as defined below), the Reference Entity Count will be the Reference Entity Count of the Nth-to-Default Succession Reference Entity (as defined below) and (b) if an Nth-to-Default Succession Reference Entity would be a Successor to an Nth-to-Default Non-Succession Reference Entity, the provisions set out in Credit Linked Condition 24(h)(ii)(F) (*Nth-to-Default Basket Credit Linked Notes*) shall equally apply in the case of a single Successor.

(g) *Joint Potential Successors*

If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), then (a) if the Joint Relevant Obligation was a direct obligation of the relevant Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (b) if the Joint Relevant Obligation was a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors (or, in respect of a Monoline Insurer Reference Entity, as provider of a Qualifying Policy), if any, or otherwise by each Joint Potential Successor in equal parts.

(h) *Multiple Successors*

(i) *Single Name Credit Linked Notes*

Where the Credit Linked Notes are Single Name Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (such Reference Entity affected by a succession being a "**Single Name Succession Reference Entity**"), more than one Successor has been identified by the Calculation Agent, the Single Name Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Successor:

(A) the Single Name Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Single Name Successor Entity**") and, accordingly, more than one Relevant Event Determination Date (and, accordingly, more than one Relevant Credit Event) may occur in respect of the Single Name Credit Linked Notes but, subject to Credit Linked Condition 16 (*M(M)R Restructuring*), once only in relation to each Successor;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Single Name Successor Entity:

(I) the Single Name Credit Linked Notes will not redeem in whole, but instead the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Single Name Successor Entity only after the apportionment described above (the "**Single Name Partial Nominal Amount**");

(II) for Credit Linked Principal Notes, such Single Name Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Condition 3(f)(i) (*Auction Redemption*), 3(f)(ii) (*Cash Redemption*), 3(f)(iii) (*Physical Redemption*) or 3(f)(iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's *pro rata* share of the Single Name Partial Nominal Amount (PROVIDED THAT if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following the occurrence of such Relevant Credit Event, the Single Name Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

(D) if some but not all of the Single Name Credit Linked Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes; and

(E) the provisions of this Credit Linked Condition 24(h)(i) shall apply in respect of any identification by the Calculation Agent of further Successors.

(ii) *Nth-to-Default Basket Credit Linked Notes*

Where the Credit Linked Notes are Nth-to-Default Basket Credit Linked Notes and following a succession and a related Succession Date in respect of a Reference Entity (each such Reference Entity, an "**Nth-to-Default Succession Reference Entity**" and the Reference Entities unaffected by such succession or any previous successions, the "**Nth-to-Default Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Nth-to-Default Basket Credit Linked Notes will be amended without the consent of the Securityholders to reflect the

following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Nth-to-Default Succession Reference Entity:

(A) the Nth-to-Default Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, an "**Nth-to-Default Successor Entity**") and the Nth-to-Default Non-Succession Reference Entities will continue to be Reference Entities;

(C) the occurrence of a Relevant Event Determination Date with respect to any of the Nth-to-Default Non-Succession Reference Entities will, where such Nth-to-Default Non-Succession Reference Entity is the nth Reference Entity to which a Relevant Event Determination Date has occurred, result in the redemption of the Nth-to-Default Basket Credit Linked Notes in full (or, in respect of an M(M)R Restructuring where the Exercise Amount is less than the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, redemption of the Nth-to-Default Basket Credit Linked Notes in part) in accordance with Credit Linked Condition 4 (*Nth-to-Default Basket Credit Linked Notes*);

(D) where a Relevant Credit Event and related Relevant Event Determination Date has occurred in respect of the nth Reference Entity:

(I) such Credit Event shall be a Relevant Credit Event for the purpose of the Nth-to-Default Basket Credit Linked Notes and the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Nth-to-Default Successor Entity only after the apportionment described above is effected (the "**Nth-to-Default Partial Nominal Amount**");

(II) the Nth-to-Default Basket Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Condition 4(f)(i) (*Auction Redemption*), 4(f)(ii) (*Cash Redemption*), 4(f)(iii) (*Physical Redemption*) or 4(f)(iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's *pro rata* share of the Nth-to-Default Partial Nominal Amount (PROVIDED THAT if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following the occurrence of such Relevant Credit Event, the Nth-to-Default Basket Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

(E) if a single entity would be a Reference Entity hereunder more than once, subject to Credit Linked Condition 24(h)(ii)(F) below, that Reference Entity shall be deemed to be specified only once, and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes;

(F) where an Nth-to-Default Non-Succession Reference Entity is identified as a Successor to any Nth-to-Default Succession Reference Entity pursuant to a succession:

(I) if the Transaction Type and Reference Obligation (including the absence of a Reference Obligation) of the Nth-to-Default Non-Succession Reference Entity is identical to that of the Nth-to-Default Succession Reference Entity, the Reference Entity Count of the Nth-to-Default Non-Succession Reference Entity shall be equal to the sum of (x) the Reference Entity Count of the Nth-to-Default Non-Succession Reference Entity immediately prior to the relevant succession (the "**Surviving Reference Entity Count**") and (y) the Reference Entity Count of the Nth-to-Default Succession Reference Entity immediately prior to the relevant succession (the "**Legacy Reference Entity Count**", and the Legacy Reference Entity Count and the Surviving Reference Entity Count, together, the "**Combined Prior Count**"); or

(II) if the Transaction Type and Reference Obligation of the Nth-to-Default Non-Succession Reference Entity is not identical to that of the Nth-to-Default Succession Reference Entity, the Calculation Agent shall apportion as at the Succession Date any outstanding nominal amount or any other relevant calculation amounts into two separate portions where:

(i) one portion shall reflect the product of the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes and the Legacy Reference Entity Count divided by the Combined Prior Count, with the Nth-to-Default Non-Succession Reference Entity having (a) a Transaction Type and Reference Obligation identical to the Nth-to-Default Succession Reference Entity and (b) a Reference Entity Count equal to the Combined Prior Count; and

(ii) the other portion shall reflect the product of the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes and the Surviving Reference Entity Count divided by the Combined Prior Count, with the Nth-to-Default Non-Succession Reference Entity having (a) a Transaction Type and Reference Obligation identical to the Nth-to-Default Non-Succession Reference Entity and (b) a Reference Entity Count equal to the Combined Prior Count;

(G) if some but not all of the Nth-to-Default Basket Credit Linked Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Nth-to-Default Basket Credit Linked Notes; and

(H) the provisions of this Credit Linked Condition 24(h)(ii) shall apply in respect of any identification by the Calculation Agent of further Successors;

(iii) *Linear Basket Credit Linked Notes*

Where the Credit Linked Notes are Linear Basket Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a "**Linear Basket Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession

Dates, the "**Linear Basket Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Linear Basket Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Linear Basket Succession Reference Entity:

(A) the Linear Basket Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Linear Basket Successor Entity**"), and the Linear Basket Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Linear Basket Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Linear Basket Successor Entity only after the apportionment described above is effected (the "**Linear Basket Partial Nominal Amount**");

(II) the Linear Basket Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 5(f)(i) (*Auction Redemption*), 5(f)(ii) (*Cash Redemption*), 5(f)(iii) (*Physical Redemption*) or 5(f)(iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's *pro rata* share of the Linear Basket Partial Nominal Amount (PROVIDED THAT if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Linear Basket Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes);

(E) if some but not all of the Linear Basket Credit Linked Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Notes; and

(F) the provisions of this Credit Linked Condition 24(h)(iii) shall apply in respect of any identification by the Calculation Agent of further Successors.

(iv) *Index Untranched Credit Linked Notes*

Where the Credit Linked Notes are Index Untranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, an "**Index Untranched Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Index Untranched Non-Succession Reference Entities**"), more than one Successor has been identified, the Index Untranched Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Index Untranched Succession Reference Entity:

(A) the Index Untranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, an "**Index Untranched Successor Entity**"), and the Index Untranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of an Index Untranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Index Untranched Successor Entity only after the apportionment described above is effected (the "**Index Untranched Partial Nominal Amount**");

(II) the Index Untranched Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Condition 6(f)(i) (*Auction Redemption*), 6(f)(ii) (*Cash Redemption*) or 6(f)(iii) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's pro rata share of the Index Untranched Partial Nominal Amount (PROVIDED THAT if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Index Untranched Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Index Untranched Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Index Untranched Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional

Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Index Untranched Credit Linked Notes);

(E) if some but not all of the Index Untranched Credit Linked Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Index Untranched Credit Linked Notes; and

(F) the provisions of this Credit Linked Condition 24(h)(B)(I) shall apply in respect of any identification by the Calculation Agent of further Successors.

(v) *Index Tranched Credit Linked Notes*

Where the Credit Linked Notes are Index Tranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each, an "**Index Tranched Succession Reference Entity**" and the Reference Entities unaffected by such succession, the "**Index Tranched Non-Succession Reference Entities**"), more than one Successor has been identified, the Index Tranched Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount, other relevant calculation amounts, the Reference Entity Notional Amount equally in relation to each Successor:

(A) the Index Tranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, an "**Index Tranched Successor Entity**"), and the Index Tranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of an Index Tranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Index Tranched Successor Entity only after the apportionment described above is effected;

(II) for Credit Linked Principal Notes, the Index Tranched Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 7(f)(i) (*Auction Redemption*), 7(f)(ii) (*Cash Redemption*) or 7(f)(iii) (*Fixed Recovery Redemption*), as applicable (PROVIDED THAT if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Index Tranched Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of (I) the Reference Entity Notional Amount otherwise applicable to it prior to the apportionment referred to above and (II) the Reference Entity Notional Amount allocated to such Successor as a result of the apportionment referred to above (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes);

(E) for Credit Linked Principal Notes, if some but not all of the Index Tranched Credit Linked Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Index Tranched Credit Linked Notes; and

(F) the provisions of this Credit Linked Condition 24(h)(v) shall apply in respect of any identification by the Calculation Agent of further Successors.

(vi) *Portfolio Tranched Credit Linked Notes*

Where the Credit Linked Notes are Portfolio Tranched Credit Linked Notes and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, an "**Portfolio Tranched Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Portfolio Tranched Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Portfolio Tranched Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Portfolio Tranched Succession Reference Entity:

(A) the Portfolio Tranched Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Portfolio Tranched Successor Entity**"), and the Portfolio Tranched Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Portfolio Tranched Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Portfolio Tranched Successor Entity only after the apportionment described above is effected;

(II) the Portfolio Tranched Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 8(f)(i) (*Auction Redemption*), 8(f)(ii) (*Cash Redemption*) or 8(f)(iii) (*Fixed Recovery Redemption*), as applicable (PROVIDED THAT if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Cash Redemption Date or Final Auction Redemption Date, as applicable); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of an M(M)R Restructuring).

Following such event, the Portfolio Tranched Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes);

(E) if some but not all of the Portfolio Tranched Credit Linked Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Portfolio Tranched Credit Linked Notes; and

(F) the provisions of this Credit Linked Condition 24(h)(vi) shall apply in respect of any identification by the Calculation Agent of further Successors.

(vii) *Local Access Single Name Credit Linked Notes*

Where the Credit Linked Notes are Local Access Single Name Credit Linked Notes and following a Succession Date in respect of a Reference Entity (the Reference Entity, a "**Local Access Single Name Succession Reference Entity**"), more than one Successor has been identified by the Calculation Agent, the Local Access Single Name Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Local Access Single Name Succession Reference Entity:

(A) the Local Access Single Name Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Local Access Single Name Successor Entity**") and, accordingly, more than one Relevant Risk Event Determination Date (and accordingly, more than one Relevant Risk Event) may occur in respect of the Credit Linked Notes but once only in relation to each Successor;

(C) where a Relevant Risk Event and related Relevant Risk Event Determination Date occurs in respect of the Local Access Single Name Successor Entity after such Succession Date:

(I) the Local Access Single Name Credit Linked Notes will not redeem in whole, but instead the provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Local Access Single Name Successor Entity only after the apportionment described above is effected (the "**Local Access Single Name Partial Nominal Amount**");

(II) the Local Access Single Name Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions

9(f)(i) (*LA Cash Redemption*), 9(f)(ii) (*LA Physical Redemption*) or 9(f)(iii) (*LA Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's pro rata share of the Local Access Single Name Partial Nominal Amount (PROVIDED THAT if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final LA Cash Redemption Date)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly.

Following such event, the Local Access Single Name Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Local Access Single Name Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Local Access Single Name Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if some but not all of the Local Access Single Name Credit Linked Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Local Access Single Name Credit Linked Notes; and

(E) the provisions of this Credit Linked Condition 24(h)(vii) shall apply in respect of any identification by the Calculation Agent of further Successors.

(viii) *Local Access Basket Credit Linked Notes*

Where the Credit Linked Notes are Local Access Basket Credit Linked Notes and following a Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a "**Local Access Basket Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Local Access Basket Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Local Access Basket Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Local Access Basket Succession Reference Entity:

(A) the Local Access Basket Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Local Access Basket Successor Entity**") and the Local Access Basket Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Risk Event and related Relevant Risk Event Determination Date occurs in respect of a Local Access Basket Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Local Access Basket Successor Entity only after the apportionment described above is effected (the "**Local Access Basket Partial Nominal Amount**");

(II) the Local Access Basket Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Conditions 10(f)(i) (*LA Cash Redemption*), 10(f)(ii) (*LA Physical Redemption*) or 10(f)(iii) (*LA Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's *pro rata* share of the Local Access Basket Partial Nominal Amount (PROVIDED THAT if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final LA Cash Redemption Date)); and

(III) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly.

Following such event, the Local Access Basket Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor), considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes);

(E) if some but not all of the Local Access Basket Credit Linked Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes; and

(F) the provisions of this Credit Linked Condition 24(h)(viii) shall apply in respect of any identification by the Calculation Agent of further Successors.

(i) *Exchange Offer*

In the case of an exchange offer, the determination required pursuant to paragraph (a) of the definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

25. Deliverable Obligations

(a) *Restructuring Maturity Limitation*

If (i) "Physical Redemption" is specified as the Credit Event Redemption Method and "Mod R" applies and (ii) "Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Calculation Agent, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date, in each case, as of the Delivery Date. In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this paragraph shall mean the specified date

by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(b) *Modified Restructuring Maturity Limitation*

(i) If (A) "Physical Redemption" is specified as the Credit Event Redemption Method and "Mod Mod R" applies and (B) Restructuring is the only Credit Event specified in a Credit Event Notice delivered by Issuer, then unless the Deliverable Obligation is a Prior Deliverable Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, if it (x) is a Conditionally Transferable Obligation and (y) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date in each case, as of the Delivery Date. Notwithstanding the foregoing, for the purposes of this Credit Linked Condition 25(b)(i), in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring. In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this Credit Linked Condition 25(b)(i) shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(ii) Where a "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" applies and a Deliverable Obligation specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, if applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Redemption Date (in which case it shall be deemed to have been refused), the Calculation Agent shall inform the Issuer. The Issuer shall promptly notify the Fiscal Agent (for onward notification to the Securityholder) of such refusal (or deemed refusal). If a Securityholder (x) does not designate a third party; (y) designates a third party in circumstances where it will be illegal due to any applicable law or regulation for the designee to take Delivery or such Delivery would give rise to any tax or any loss or cost to the Issuer; or (z) a Securityholder does not take Delivery on or prior to the Physical Redemption Date, then Credit Linked Condition 19(h) (*Alternative Procedures Relating to Loans not Delivered*) may be applied by the Issuer.

(c) *Determination of Final Maturity Date*

For the purposes of making a determination under paragraph (a) (*Restructuring Maturity Limitation*) or (b)(i) (*Modified Restructuring Maturity Limitation*) of this Credit Linked Condition 25, the relevant final maturity date shall, subject to the definition of "Conditionally Transferable Obligation", be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(d) *Multiple Holder Obligation*

(i) Unless "Multiple Holder Obligation" is specified to be not applicable in the applicable Issue Terms, then none of the events described in sub-paragraphs (i) to (iv) of the definition of "Restructuring" shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where "**Multiple Holder Obligation**" means an Obligation that (A) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (B) with respect to which a percentage of holders (determined pursuant to the terms of the

Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (PROVIDED THAT sub-paragraph (B) shall be deemed to be satisfied where the Obligation is a Bond).

(ii) In respect of a Monoline Insurer Reference Entity, for the purposes of this definition, the term Obligation shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy.

(iii) In respect of an LPN Reference Entity, Multiple Holder Obligation will be "Not Applicable" with respect to any Reference Obligation (and any Underlying Loan).

26. Reference Obligation

(a) *Standard Reference Obligation and Non-Standard Reference Obligation*

(i) If "Standard Reference Obligation" applies, then the Reference Obligation for the relevant Reference Entity will be the Standard Reference Obligation which is the obligation of the relevant Reference Entity with the relevant Seniority Level specified from time to time on the SRO List.

(ii) If "Standard Reference Obligation" does not apply, then the Reference Obligation(s) for the relevant Reference Entity will be the Non-Standard Reference Obligation specified in the applicable Issue Terms for such Reference Entity.

(iii) If no election is specified in the applicable Issue Terms, "Standard Reference Obligation" shall apply.

(b) *Substitute Reference Obligation*

(i) If a Substitution Event has occurred with respect to a Non-Standard Reference Obligation, the Calculation Agent may identify a Substitute Reference Obligation in accordance with Credit Linked Condition 26(b)(iii), 26(b)(iv) and 26(b)(v) to replace such Non-Standard Reference Obligation; PROVIDED THAT the Calculation Agent will not identify an Obligation as the Substitute Reference Obligation if, at the time of the determination, such Obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such Obligation has not changed materially since the date of the relevant DC Resolution. In the case of an Index Untranched Credit Linked Note or an Index Tranched Credit Linked Note, as applicable, if there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for such Reference Entity, the Calculation Agent shall select such obligation rather than identify a Substitute Reference Obligation in accordance with Credit Linked Condition 26(b)(iii), 26(b)(iv) and 26(b)(v).

(ii) If any of the events contained in paragraph (a) or (c) of the definition of "Substitution Event" have occurred with respect to a Non-Standard Reference Obligation, such Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for the purposes of the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic and Credit Linked Condition 26(b)(iii)(B). If the event contained in sub-paragraph (b) of the definition of "Substitution Event" has occurred with respect to a Non-Standard Reference Obligation and no Substitute Reference Obligation is available, such Non-Standard Reference Obligation will continue to be a Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (a) or (c) of the definition of "Substitution Event" occur with respect to such Non-Standard Reference Obligation.

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

(A) is a Borrowed Money obligation of the relevant Reference Entity (either directly or as provider of a Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy));

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

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

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

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

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

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

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

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

4. is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of "Deliverable Obligation"; or

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

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

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

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

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

(iv) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in Credit Linked Condition 26(b)(iii), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer under the relevant Series, as determined by the Calculation Agent. The Calculation Agent will (if a Substitute Reference Obligation has not been identified) notify the Fiscal Agent and the Issuer of a Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with Credit Linked Condition 26(b)(iii) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(v) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation then or has yet to identify a suitable substitute, subject to Credit Linked Condition 26(b)(i) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with Credit Linked Condition 26(b)(ii), the Calculation Agent may continue to attempt to identify the Substitute Reference Obligation.

(c) *Redemption in respect of Reference Obligation Only Series*

(i) If the event set out in paragraph (a) of the definition of "Substitution Event" occurs with respect to the Reference Obligation for a Series of Credit Linked Notes in respect of a Reference Entity to which "Reference Obligation Only" applies, the Credit Linked Notes shall be redeemed in full or in part at the Substitution Event Redemption Amount. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice in accordance with Credit Linked Condition 28 (*Notices*) to the Securityholders stating the occurrence of such Substitution Event and setting out the date on which the Credit Linked Notes will be redeemed in full or in part, which shall be a date not earlier than the relevant Substitution Event Date.

(ii) Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of the Reference Obligation for a Reference Entity to which "Reference Obligation Only" applies and such Reference Obligation is the only Reference Obligation for such Reference Entity in the Obligation Category and the Deliverable Obligation Category, and (b) if the events set out in paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation, such Reference Obligation shall continue to be the Reference Obligation and in such circumstance, there shall be no redemption of the Credit Linked Notes in full or in part.

(d) *DC Substitute Reference Obligation Resolution*

Notwithstanding the provision of Credit Linked Condition 26(b) (*Substitute Reference Obligation*), the Calculation Agent may, but shall not be obliged to, select as the Substitute Reference Obligation for a Series of Credit Linked Notes an Obligation of the relevant Reference Entity which is determined by DC Resolution to be the Substitute Reference Obligation to a Non-Standard Reference Obligation.

27. Calculation Agent Determination

(a) The Calculation Agent is responsible for, amongst other things:

(i) determining a Successor or Successors and making any other determinations required to be made under Credit Linked Condition 24 (*Successor Provisions*) including if there is a Steps Plan, making appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from (and including) the legally effective date of the first succession to and including the Succession Date;

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

(iii) identifying and determining a Substitute Reference Obligation;

(iv) in the event that multiple Credit Event Notices with respect to an M(M)R Restructuring are delivered pursuant to Credit Linked Condition 16 (*M(M)R Restructuring*), making any modifications required pursuant to that Credit Linked Condition 16;

(v) following the occurrence of an M(M)R Restructuring, determining the Exercise Amount of Credit Linked Notes to which such M(M)R Restructuring applies;

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

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

(viii) determining the Quotation Dealers (where none have been specified in the applicable Issue Terms) and substituting Quotation Dealers;

(ix) determining the LA Recovery Amount and the Undeliverable LA Cash Redemption Amount (if any) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable;

(x) determining the Currency Rate and Revised Currency Rate where, in each case, it is not available at the Next Currency Fixing Time;

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

(xii) determining the Outstanding Principal Balance or Due and Payable Amount of the Deliverable Obligations to be included in the Physical Redemption Assets;

(xiii) determining any adjustments pursuant to Credit Linked Condition 9(g) (*Adjustment following a Regulatory Change Event*) or 10(g) (*Adjustment following a Regulatory Change Event*);

(xiv) determining any adjustment payment pursuant to Credit Linked Condition 14 (Event Determination Date – Adjustment Payment and Ordering of Events);

(xv) determining whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued interest and if "Include Accrued Interest" is specified in the applicable Issue Terms with respect to Deliverable Obligations, determining accrued but unpaid interest;

(xvi) determining whether a Merger Event or Substitution Event Date has occurred;

(xvii) determining the Asset Market Value of an Asset Package;

(xviii) determining whether a "Failure to Pay" has occurred where the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Credit Deterioration Requirement" apply (for which purpose, the Calculation Agent will take into account any guidance provided in the 2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019));

(xix) determining whether a Reference Assets Liquidation Value Trigger Event or Market Value Trigger Event has occurred in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable;

(xx) determining whether an event occurring under the terms of the Reference Assets Conditions relating to Reference Assets constitutes a Non-Viability Trigger Event in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable;

(xxi) determining the updates required to be made to the relevant Reference Registry set out in the applicable Issue Terms from time to time, in respect of Local Access Basket Credit Linked Notes;

(xxii) determining the Reference Assets FX Forward Termination Value, in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies;

(xxiii) interpreting any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms); and

(xxiv) following the occurrence of a Credit Event or a Risk Event, as applicable, with respect to Credit Linked Notes to which "Redemption by Instalments" applies and where any Instalment Redemption Amount(s) relating to the outstanding portion (if any) of such Credit Linked Notes remain outstanding, recalculating the Instalment Redemption Amount(s) as necessary (and, for the avoidance of doubt, following such recalculation, the Instalment Redemption Amount(s) shall be deemed to be automatically readjusted).

(b) The Calculation Agent shall as soon as practicable after making any of the determinations specified in Credit Linked Condition 27(a)(i) to notify the Issuer of such determination.

(c) If any of the matters set out in this Credit Linked Condition 27 are decided and/or determined by a Credit Derivatives Determinations Committee, the Calculation Agent may follow such decision or determination to the extent such decision and/or determination is applicable to any Credit Linked Notes. In certain circumstances, the Calculation Agent shall be required to follow the decisions or determinations of a Credit Derivatives Determinations Committee or determinations made by the Calculation Agent may be overridden by subsequent determinations made by a Credit Derivatives Determinations Committee.

(d) The Calculation Agent may from time to time, without obtaining the consent of the Securityholders, amend any provision of these Credit Linked Conditions and the applicable Issue Terms in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by or on behalf of ISDA with respect to the documentation or redemption of Credit Linked Notes and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Credit Linked Notes. Any amendment made in accordance with this Credit Linked Condition 27 shall be notified to the Securityholders in accordance with General Condition 15 (*Notices*).

28. Notices

(a) *Notices required to be delivered*

The Issuer shall deliver, or may cause the Fiscal Agent to deliver, notice to the Securityholders of the following, in accordance with this Credit Linked Condition 28, to the extent required to be delivered pursuant to the terms of the Credit Linked Notes:

(i) a Credit Event Notice and, if applicable, a Notice of Publicly Available Information;

(ii) a Notice of Physical Settlement and, if applicable, any NOPS Amendment Notice;

(iii) a Risk Event Notice, if applicable;

(iv) a Successor Notice (PROVIDED THAT no Successor Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a Successor has been identified);

(v) if the terms of any Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes provide for the basket or Index, as applicable, to be amended from time to time other than as a result of the identification of any Successor, details of any amendments to the basket or Index, as applicable;

(vi) the designation of any Substitute Reference Obligation (PROVIDED THAT (A) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee of a Substitute Reference Obligation has occurred and (B) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 28 shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Calculation Agent (such designation to be in accordance with these Credit Linked Conditions);

(vii) a notice detailing the suspension of payment of interest pursuant to Credit Linked Condition 2 (*Interest or premium on Credit Linked Notes*);

(viii) a notice detailing any adjustment payments required to be made by the Issuer pursuant to Credit Linked Conditions 14 (*Event Determination Date – Adjustment Payment and Ordering of Events*) or 9(g) (*Adjustment following a Regulatory Change Event*);

(ix) following the determination of the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 18 (*Cash Redemption Terms*), the Cash Redemption Amount Notice;

(x) following the determination of the Auction Redemption Amount or the Final Auction Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 17 (*Auction Redemption Terms*), the Auction Redemption Amount Notice;

(xi) a Notice to Exercise Movement Option;

(xii) a Repudiation/Moratorium Extension Notice;

(xiii) a Redemption Suspension Notice; and

(xiv) a Payment Failure Event Notice.

(b) *Effectiveness of Notices*

(i) Notwithstanding this Credit Linked Condition 28, any notice required to be delivered by the Issuer to Securityholders in accordance with these Credit Linked Conditions shall be deemed to have been delivered to Securityholders upon delivery of such notice to the Fiscal Agent by the Issuer (upon receipt of such notice from the Calculation Agent, as applicable). The failure of the Fiscal Agent to deliver any such notice to Securityholders shall not affect (x) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or by the Issuer to the Fiscal Agent, (y) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (in whole or in part) the Credit Linked Notes or to writedown the Outstanding Aggregate Nominal Amount of the Credit Linked Notes pursuant to and in accordance with the relevant Credit Linked Condition. In addition, the failure of the Calculation Agent, the Issuer or the Fiscal Agent to deliver any notice or any decision by any of them to not deliver a Credit Event Notice or Risk Event Notice, as applicable, shall not constitute an Event of Default under the Credit Linked Notes.

(ii) Notwithstanding this Credit Linked Condition 28, a notice delivered by the Issuer to the Fiscal Agent on or prior to 3.00 p.m. (London time) on an Issuer Business Day will

be effective on such Issuer Business Day. A notice delivered after 3.00 p.m. (London time) on an Issuer Business Day will be deemed effective on the next following Issuer Business Day, regardless of the form in which it is delivered.

(iii) Other than as specified herein, Clauses 23 (*Communications*) and 24 (*Notices*) of the Fiscal Agency Agreement shall apply to any relevant communications and notices delivered in accordance with these Credit Linked Conditions.

29. Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics

(a) If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds;

(b) If (i) either of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; and

(c) If more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Issue Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(d) If an Obligation or a Deliverable Obligation is a Relevant Guarantee, the following will apply:

(i) For the purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".

(iii) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Listed", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer"; and

(iv) For the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) For the purposes of the application of the Deliverable Obligation Characteristic "Maximum Maturity", remaining maturity shall be determined on the basis of the terms of the Deliverable

Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

(f) If "Financial Reference Entity Terms" and "Governmental Intervention" apply, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(g) For the purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in sub-paragraph (a) of the definition of "Mod R" and sub-paragraph (a) of the definition of "Mod Mod R" to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

(h) If "Subordinated European Insurance Terms" applies, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

30. No frustration

In the absence of other reasons, no Credit Linked Notes will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

(a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or

(b) the Obligation(s), the Deliverable Obligation(s) or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

31. Definitions

The following definitions which relate to the Credit Linked Notes should be read in conjunction with the Credit Linked Conditions. Where terms are used but not defined in these Credit Linked Conditions, they will have the meaning given to them elsewhere in the Terms and Conditions.

"**2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)**" means the 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019).

"**Additional LPN**" means, in respect of an LPN Reference Entity, any bond issued in the form of an LPN by an LPN Issuer for the sole purpose of providing funds for the LPN Issuer to:

(a) finance an Underlying Loan to the LPN Reference Entity; or

(b) provide finance to the LPN Reference Entity by way of an Underlying Finance Instrument,

PROVIDED THAT,

(i) either:

(A) in the event that there is an Underlying Loan with respect to such LPN, such Underlying Loan satisfies the Obligation Characteristics specified in respect of the LPN Reference Entity; or

(B) in the event that there is an Underlying Finance Instrument with respect to such LPN, such Underlying Finance Instrument satisfies the following

Obligation Characteristics: Not Subordinated, Not Domestic Law and Not Domestic Currency;

(ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and

(iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs.

"**Additional Obligation**" means, in respect of an LPN Reference Entity, each of the obligations listed as an Additional Obligation of such Reference Entity in the Issue Terms or set forth on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as of the Trade Date, which list is currently available at https://ihsmarkit.com/products/red-cds.html.

"**Additional Risk Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, if specified as applicable in the applicable Issue Terms, the occurrence or existence, on or after the Additional Risk Event Start Date, of:

(a) an Inconvertibility Event;

(b) an Ownership Restriction Event;

(c) a Settlement/Custodial Event;

(d) a Reference Assets Liquidation Value Trigger Event;

(e) a Non-Viability Trigger Event;

(f) a Market Value Trigger Event; and/or

(g) a Reference Assets Restructuring Event; and/or

(h) any other Additional Risk Event specified in the Issue Terms.

"**Additional Risk Event Start Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the Trade Date or the Issue Date, as specified in the applicable Issue Terms.

"**Affected Reference Entity**" means a Reference Entity in respect of which a Relevant Credit Event or Relevant Risk Event, as applicable, has occurred (PROVIDED THAT, for the avoidance of doubt, for (a) Nth-to-Default Basket Credit Linked Notes, only the nth Reference Entity can be an Affected Reference Entity (b) Local Access Basket Credit Linked Notes, where "Redemption in Full" applies, all Reference Entities will be deemed to be Affected Reference Entities).

"**Aggregate Default Count**" means, in respect of Nth-to-Default Basket Credit Linked Notes, on the Issue Date, zero and thereafter, an amount increased by each Event Determination Date by the Reference Entity Count (determined immediately prior to such Event Determination Date) of the related Reference Entity PROVIDED THAT if any Event Determination Date occurs at such time when the Calculation Agent has determined that there remains unresolved potential Credit Events which could result in an earlier Event Determination Date occurring with respect to one or more Reference Entities than the Event Determination Date in respect of any Reference Entity it is considering, such increase to the Aggregate Default Count shall not be effected until such time as the Calculation Agent has confirmed that no other earlier Event Determination Date could occur.

"**Aggregate Loss Amount**" means at any time on any day:

(a) in respect of Index Tranched Credit Linked Notes:

(i) the aggregate of all Loss Amounts calculated with respect to all Affected Reference Entities for such Index Tranched Credit Linked Notes; plus

(ii) the Aggregate Settled Entity Loss Amount calculated with respect to such Index Tranched Credit Linked Notes; or

(b) in respect of Portfolio Tranched Credit Linked Notes, the aggregate of all Loss Amounts calculated with respect to all Affected Reference Entities for such Portfolio Tranched Credit Linked Notes.

"**Aggregate Recovery Amount**" means at any time on any day:

(a) in respect of Index Tranched Credit Linked Notes:

(i) the aggregate of all Recovery Amounts calculated with respect to all Affected Reference Entities for such Index Tranched Credit Linked Notes; plus

(ii) the Aggregate Settled Entity Recovery Amount, if applicable, calculated with respect to the Index Tranched Credit Linked Notes; or

(b) in respect of Portfolio Tranched Credit Linked Notes, the aggregate of all Recovery Amounts calculated with respect to all Affected Reference Entities for such Portfolio Tranched Credit Linked Notes.

"**Aggregate Settled Entity Loss Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount equal to the aggregate of the Settled Entity Loss Amounts for all Settled Entities.

"**Aggregate Settled Entity Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount equal to the aggregate of the Settled Entity Recovery Amounts for all Settled Entities.

"**Applicable Auction**" means an Auction which the Calculation Agent determines is relevant to a Relevant Credit Event with respect to a relevant Reference Entity where the Deliverable Obligations set out on the Final List or the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), if the Auction relates to an M(M)R Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transaction with the same tenor as the Credit Linked Note and any connected DC Resolution and/or statement associated with such announcement. and (b) any Hedging Positions the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable Credit Derivatives Auction Settlement Terms**" means with respect to a relevant Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, the Deliverable Obligations set out on the Final List, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), whether the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes and, if the Auction relates to

an M(M)R Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transaction with the same tenor as the Credit Linked Notes and any connected DC Resolution and/or statement associated with such auction settlement terms) and (b) any Hedging Positions that the Issuer has entered or may enter into in connection with the Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes). The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to an Affected Reference Entity and a Relevant Credit Event. Copies of the Applicable Credit Derivatives Auction Settlement Terms are made available by the relevant CDS Information Publisher.

"**Applicable DC Credit Event Announcement**" means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolution (including in respect of the determination of a Credit Event Resolution Request Date) and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable DC Credit Event Meeting Announcement**" means a DC Credit Event Meeting Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the deliverable obligations and/or seniority of the deliverable obligations(s) in question, if relevant, the reference obligations in question and connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable DC Credit Event Question**" means a DC Credit Event Question which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any credit hedging transaction that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable DC Credit Event Question Dismissal**" means a DC Credit Event Question Dismissal which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question, the date of such question dismissal and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable DC No Credit Event Announcement**" means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation

resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolutions and/or statements associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable Principal Currency Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity, an amount equal to the nominal amount of the Reference Investor Assets of such Reference Entity, expressed as the Settlement Currency Principal Amount or the LCY Reference Amount, as specified in the applicable Issue Terms.

"**Applicable Proportion**" means (subject to the relevant provisions set out in Credit Linked Condition 24 (*Successor Provisions*)), in respect of a Relevant Credit Event or Relevant Risk Event (as applicable) and a Credit Linked Note:

(a) in the case of Single Name Credit Linked Notes, the product of:

(i) the Outstanding Nominal Amount of each Credit Linked Note; and

(ii) (A) if the Relevant Credit Event is not an M(M)R Restructuring, 100 per cent.; or

(B) if the Relevant Credit Event is an M(M)R Restructuring, an amount (expressed as a percentage) equal to (x) the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by (y) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes;

(b) in the case of Nth to-Default Credit Linked Notes, Linear Basket Credit Linked Notes and Index Untranched Credit Linked Notes, the product of:

(i) the Specified Denomination of each Credit Linked Note; and

(ii) (A) if the Relevant Credit Event is not an M(M)R Restructuring:

(I) in respect of an Nth-to-Default Basket Credit Linked Note, 100 per cent.; or

(II) in respect of a Linear Basket Credit Linked Note or an Index Untranched Credit Linked Note, an amount (expressed as a percentage) equal to (x) the Reference Entity Notional Amount relating to the relevant Affected Reference Entity, divided by (y) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Notes or Index Untranched Credit Linked Notes, as applicable; or

(B) if the Relevant Credit Event is an M(M)R Restructuring, an amount (expressed as a percentage) equal to (x) the Exercise Amount specified in the relevant Credit Event Notice relating to the relevant Reference Entity and Credit Event, divided by (y) the Original Aggregate Nominal Amount of the Credit Linked Notes;

(c) in the case of Index Tranched Credit Linked Notes and Portfolio Tranched Credit Linked Notes, the product of:

(i) the Specified Denomination of each Credit Linked Note; and

(ii) an amount (expressed as a percentage) equal to (A) the relevant Principal Writedown Amount with respect to an Affected Reference Entity and Relevant Credit Event, divided by (B) the Original Aggregate Nominal Amount of the Credit Linked Notes;

(d) in the case of Local Access Single Name Credit Linked Notes, the product of:

(i) the Outstanding Nominal Amount of each Credit Linked Note; and

(ii) 100 per cent.; and

(e) in the case of Local Access Basket Credit Linked Notes:

(i) if "Redemption in Part" applies (or is deemed to apply) to such Credit Linked Notes, an amount (expressed as a percentage) equal to:

(A) the Reference Entity Notional Amount relating to the relevant Affected Reference Entity; divided by

(B) the Outstanding Aggregate Nominal Amount of the Local Access Basket Credit Linked Notes; or

(ii) if "Redemption in Full" applies to such Credit Linked Notes, the product of:

(A) the Outstanding Nominal Amount of each Credit Linked Note; and

(B) 100 per cent..

"**Applicable Resolution**" means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable Transaction Auction Settlement Terms**" means, with respect to a relevant Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms.

"**Argentine Reference Entity**" means a Reference Entity to which the "2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020)" apply.

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

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combination of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero. An Asset Package shall be treated as having the same currency and Outstanding Principal Balance as that of the Prior Deliverable Obligation or Package Observable Bond, as applicable, to which it corresponds immediately prior to the Asset Package Credit Event.

"**Asset Package Credit Event**" means:

(a) if "Financial Reference Entity Terms" and "Governmental Intervention" apply: (i) a Governmental Intervention; or (ii) a Restructuring in respect of the Reference Obligation of the relevant Reference Entity, if "Restructuring" applies and such Restructuring does not constitute a Governmental Intervention; and

(b) if the relevant Reference Entity is a Sovereign and "Restructuring" applies, a Restructuring,

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

"**Attachment Point**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the percentage specified as such in the Issue Terms.

"**Auction**" means, with respect to a relevant Reference Entity and a Relevant Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms, an auction pursuant to which an Auction Final Price is to be determined in accordance with the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Cancellation Date**" means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by the relevant CDS Information Publisher (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms.

"**Auction Final Price**" means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) under the Credit Linked Notes or if an Asset Package Credit Event has resulted in such Applicable Auction, in respect of the Asset Package which results from either a Prior Deliverable Obligation or a Package Observable Bond under the Credit Linked Notes. The Auction Final Price with respect to a Reference Entity and a related Credit Event can be obtained at the auction administrator's website at http://www.creditfixings.com/CreditEventAuctions/fixings.jsp or any successor website.

"**Auction Final Price Determination Date**" means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Transaction Auction Settlement Terms.

"**Auction Redemption Amount**" means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranched Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) an amount equal to:

(i) the product of:

(A) the Applicable Proportion or, in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, if "Premium Accreted Amount" is specified to apply in the applicable Issue Terms, an amount equal to the Applicable Proportion plus the Premium Accreted Amount;

(B) in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, the Zero Coupon Percentage; and

(C) the Auction Final Price; minus

(ii) each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

"**Auction Redemption Amount Notice**" means a notice in writing specifying the Auction Redemption Amount, the Index Tranched Redemption Amount or Portfolio Tranched Redemption Amount, as applicable, relating to any Relevant Credit Event and the related Final Auction Redemption Amount, Index Tranched Final Redemption Amount or Portfolio Tranched Final Redemption Amount, as applicable, including the Auction Final Price, any Loss Amount, Recovery Amount, Index Tranched Incurred Loss Amount, and/or Index Tranched Incurred Recovery Amount Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount, as applicable, and the Unwind Costs, if any.

"**Auction Redemption Date**" means the date that is the number of Business Days specified in the applicable Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Auction Redemption Amount Notice to the Fiscal Agent.

"**Bankruptcy**" means the relevant Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, monitor or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) of this definition.

"**Capital Ratio**" means, in respect of a CoCo Reference Entity, the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

"**Cash Redemption Amount**" means, in respect of each Single Name Credit Linked Note, Nth-to-Default Basket Credit Linked Note, Linear Basket Credit Linked Note or Index Untranched Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) an amount equal to:

(i) the product of:

(A) the Applicable Proportion or, in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, if "Premium Accreted Amount" is specified to apply in the applicable Issue Terms, an amount equal to the Applicable Proportion plus the Premium Accreted Amount;

(B) in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, the Zero Coupon Percentage; and

(C) (I) the Final Price or (II) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage; minus

(ii) each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

"**Cash Redemption Amount Notice**" means a notice in writing specifying the Cash Redemption Amount, the Index Tranched Redemption Amount or Portfolio Tranched Redemption Amount, as applicable, relating to any Relevant Credit Event and the related Final Cash Redemption Amount, Index Tranched Final Redemption Amount or Portfolio Tranched Final Redemption Amount, as applicable, including the Final Price, any Loss Amount, Recovery Amount, Index Tranched Incurred Loss Amount and/or Index Tranched Incurred Recovery Amount, Portfolio Tranched Incurred Loss Amount and/or Portfolio Tranched Incurred Recovery Amount, as applicable, and Unwind Costs, if any, together with (i) the Valuation Obligation(s) which were the subject of the Quotation, (ii) the Valuation Date, (iii) the Quotation Amount, (iv) each such Quotation that it received in connection with the calculation of the Final Price and (v) a written computation showing such calculation.

"**Cash Redemption Date**" means the date that is the number of Business Days specified in the applicable Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Cash Redemption Amount Notice to the Fiscal Agent.

"**CDS Information Publisher**" means, in respect of any information, documentation, publication or announcement, as applicable, the entity responsible for such under the terms of market standard credit derivatives transactions.

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

"**CoCo Provision**" means, in respect of a CoCo Reference Entity and with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage. For the avoidance of doubt, the operation of one or more CoCo Provisions shall not result in delivery of the Deliverable Obligation to Securityholders.

"**CoCo Reference Entity**" means a Reference Entity to which the "2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014)" applies.

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

In respect of a Monoline Insurer Reference Entity, in the event that a Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this definition, and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in this definition to the guarantor and guaranteeing shall be deemed to include the insurer and insuring, respectively.

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

"**Contingent Interest**" means, if "Contingent Interest" applies in respect of Credit Linked Interest Notes, an amount equal to such proportion of the Interest Amount in respect of which the payment is contingent upon the non-occurrence of a Relevant Credit Event.

"**Contingent Interest Adjustment Factor**" means, in respect of a Relevant Credit Event, subject as provided herein and unless otherwise specified in the applicable Issue Terms, a fraction obtained by dividing (i) the Tranche Size by (ii) the Reference Entity Weighting in respect of the Affected Reference Entity.

"**Contingent Interest Reduction Amount**" means, in respect of a Relevant Credit Event, subject as provided herein and unless otherwise specified in the applicable Issue Terms, an amount or rate equal to (i) the Interest Rate specified in the applicable Issue Terms to be or constitute Contingent Interest, divided by (ii) the Contingent Interest Adjustment Factor.

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by the relevant CDS Information Publisher from time to time and may be amended from time to time. The Calculation Agent shall be authorised to construe any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms) in such manner as it shall determine in its discretion, acting in a commercially reasonable manner, to be necessary in order to give effect to the meaning of any word or expression used herein which is defined by reference to such Credit Derivatives Auction Settlement Terms.

"**Credit Derivatives Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, as amended and supplemented from time to time.

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the DC Rules for the purposes of reaching certain DC Resolutions.

"**Credit Event**" means the occurrence of one or more of the following Credit Events as specified in the applicable Issue Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

In respect of a Monoline Insurer Reference Entity, for the purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

"**Credit Event Backstop Date**" means, unless otherwise specified in the applicable Issue Terms to be the Trade Date, the Issue Date or a number of days specified in the applicable Issue Terms prior to the Trade Date or the Issue Date:

(a) for the purposes of any event that constitutes a Credit Event (or, with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the definition thereof), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the "Notice Delivery Date", if the Notice Delivery Date occurs during the Notice Delivery Period and (ii) the Credit Event Resolution Request Date, if the Notice Delivery Date occurs during the Post Dismissal Additional Period.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and the Securityholders, which the Calculation Agent has the right (but not the obligation) to deliver, which:

(a) identifies the Series of Credit Linked Notes to which the Credit Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to either redeem or write down the relevant Credit Linked Notes, as applicable, by the Applicable Proportion thereof, in accordance with the relevant Credit Event Redemption Method and the applicable Fallback Redemption Method; and

(c) describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes or the full Reference Entity Notional Amount of the Affected Reference Entity, as applicable, in the relevant Series, subject to Credit Linked Condition 24 (*Successor Provisions*).

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Relevant Credit Event has occurred. The Relevant Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means, the Auction Redemption Amount, Cash Redemption Amount, Index Tranched Redemption Amount, Portfolio Tranched Redemption Amount or the LA Cash Redemption Amount.

"**Credit Event Redemption Date**" means:

(a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes:

(i) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date;

(ii) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or

(iii) if "Physical Redemption" applies as the Credit Event Redemption Method or the Fallback Redemption Method, the Physical Redemption Date;

(b) in respect of Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes:

(i) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date; or

(ii) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or

(c) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes:

(i) if "Credit Payment following Risk Event" applies, the LA Cash Redemption Date;

(ii) if "Credit Payment on Maturity" applies, the Final LA Cash Redemption Date; or

(iii) if "LA Physical Redemption" applies as the Risk Event Redemption Method, the LA Physical Redemption Date.

"**Credit Event Redemption Method**" means:

(a) in respect of Single Name Credit Linked Notes, Nth-to-Default Basket Credit Linked Notes or Linear Basket Credit Linked Notes, Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption; or

(b) in respect of Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, Auction Redemption, Cash Redemption or Fixed Recovery Redemption,

in each case, as specified in the applicable Issue Terms.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date, as publicly announced by the relevant CDS Information Publisher or as set out in any DC Resolution, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Event Writedown Date**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes and a Relevant Credit Event, the first day immediately following the Relevant Event Determination Date relating to such Relevant Credit Event.

"**Credit Linked Adjustment Event**" means any existing Hedging Positions, or the ability of the Issuer and/or any Affiliate to enter into new Hedging Positions in respect of the Hypothetical Index Swaption Transaction, are affected by any change in any standard terms used in any relevant market (such standard terms including, without limitation, any version of the 2014 Definitions, any supplements thereto or any other terms or documentation that may be published by ISDA from time to time, and such a change including, without limitation, any amendment to or reinterpretation of any standard terms or the publication or introduction of new standard terms) or in market practice in any relevant market.

"**Credit Linked Interest Notes**" means a Series of Single Name Credit Linked Notes or Index Tranched Credit Linked Notes in respect of which "Credit Linked Interest" is specified as the type of credit linkage in the applicable Issue Terms.

"**Credit Linked Note**" means a Single Name Credit Linked Note, an Nth-to-Default Basket Credit Linked Note, a Linear Basket Credit Linked Note, an Index Untranched Credit Linked Note, an Index Untranched Credit Linked Note, a Portfolio Tranched Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note.

"**Credit Linked Principal Notes**" means a Series of Single Name Credit Linked Notes or Index Tranched Credit Linked Notes in respect of which "Credit Linked Principal" is specified as the type of credit linkage in the applicable Issue Terms.

"**Credit Payment on Maturity Amount**" means, on any day, if "Credit Payment on Maturity" applies, the aggregate of all Auction Redemption Amounts, Cash Redemption Amounts, Index Tranched Redemption Amounts, Portfolio Tranched Redemption Amounts or LA Cash Redemption Amounts, as applicable, calculated on such day.

"**CRR**" means Article 63 of Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as amended or replaced from time to time.

"**Currency Amount**" means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, as the Calculation Agent shall determine and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**CUSIP**" means, with respect to a security, the "CUSIP" identification number assigned to such security (if any).

"**Custodian**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, any custodian (including the Reference Custodian), sub-custodian, depositary, settlement system, bank or clearing house (or any agent or delegate of

any of the foregoing) or any exchange used by a Reference Investor as part of any Reference Custodial/Settlement Arrangement entered into from time to time.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the relevant CDS Information Publisher that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date PROVIDED THAT if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the relevant CDS Information Publisher that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the relevant CDS Information Publisher requesting that a Credit Derivatives Determinations Committee be convened to Resolve an issue in respect to a Reference Entity.

"**DC Credit Event Question Dismissal**" means, with respect to a relevant Reference Entity, a public announcement by the relevant CDS Information Publisher that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC-determined EDD**" has the meaning given in Credit Linked Condition 14(b) (*Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*).

"**DC No Credit Event Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity.

"**DC Resolution**" means a resolution of the Credit Derivatives Determinations Committee in accordance with the definition of "Resolve" below.

"**DC Rules**" means the Credit Derivatives Determinations Committee Rules, as published by the relevant CDS Information Publisher from time to time and as amended from time to time in accordance with the terms hereof.

"**DC Secretary**" means DC Administration Services, Inc. or such other entity designated as DC Secretary in accordance with the DC Rules.

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

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions):

(a) in order to convey all right, title (or, with respect to Deliverable Obligations where any equitable title is customarily conveyed, all equitable title) and interest in the

Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the relevant Securityholder; and

(b) free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearing system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor),

PROVIDED THAT:

(i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Securityholder; and

(ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee,

provided further that if the Guarantee has a Fixed Cap, "**Deliver**" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap.

"**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time provided further that each of the Issuer and each Securityholder agrees to comply with the provisions of any documentation (which shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder.

The Issuer and each Securityholder further agrees that compliance by it with the provisions of any such documentation, shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Securityholder shall be permitted to request that the other take, nor shall it be required to take, any action under Credit Linked Condition 19(b) (*Physical Redemption Assets*) or 19(k) (*LA Physical Redemption Terms*) unless otherwise contemplated by such documentation.

In respect of a Monoline Insurer Reference Entity, "**Deliver**" with respect to an obligation that is a Qualifying Policy means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such Insured Instrument and the related Qualifying Policy), and "**Delivery**" and "**Delivered**" will be construed accordingly. Further, for the purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

"**Deliverable Obligation**" means:

(a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee) or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy, determined pursuant to the "Method for determining Deliverable Obligations" below;

(b) the Reference Obligation or Reference Assets, as applicable, of the relevant Reference Entity;

(c) solely in relation to a Restructuring Credit Event applicable to a relevant Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if, "Financial Reference Entity Terms" applies) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) PROVIDED THAT the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for the purposes of paragraph (d) of this definition, immediately prior to the relevant Asset Package Credit Event).

(A) *Method for determining Deliverable Obligations*

For the purposes of this definition of "Deliverable Obligation", a Deliverable Obligation shall be each Obligation of the relevant Reference Entity described by the Deliverable Obligation Category specified in the applicable Issue Terms, and, subject to Credit Linked Condition 29 (*Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics*), having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms, in each case, as of the Delivery Date (unless otherwise specified in the applicable Issue Terms). The following terms shall have the following meanings:

(I) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligation Only, Reference Assets Only Settlement, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purposes of determining Deliverable Obligations, the definition of "Reference Obligation Only" or "Reference Assets Only Settlement", as applicable, shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligation Only or Reference Assets Only Settlement, as applicable).

(II) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer. For the avoidance of doubt, in respect of a Limited Recourse Obligation, the Not Subordinated Characteristic will be deemed to have been satisfied.

(1) "**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

(2) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;

(3) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant

borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;

(4) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each such Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each such Securityholder and either (A) the Issuer and/or any of its Affiliates, as the case may be (to the extent the Issuer and/or any such Affiliate, as applicable, is then a lender or a member of the relevant lending syndicate), or (B) any lender or member of the relevant lending syndicate nominated by the Issuer or the Calculation Agent;

(5) "**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the applicable Issue Terms (or if no such period is specified, 30 years);

(6) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system; and

(7) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction PROVIDED THAT none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the U.S. Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods.

Notwithstanding the definition of "Deliverable Obligation" above:

(a) in respect of:

(I) a Hellenic Reference Entity, any obligation that is a "Bond or a Loan" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(II) an Ecuador Reference Entity, any obligation that is a "Bond" that was issued on or prior to 20 April 2020;

(III) an Argentine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 31 August 2020;

(IV) a Ukraine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 1 November 2015; or

(V) a Venezuelan Covered Reference Entity, for so long as sanctions imposed by any and all Venezuelan Orders continue to subsist with respect to such Venezuelan Covered Reference Entity (as determined by the Credit Derivatives Determinations Committee), any obligation that is Restricted Debt,

shall, in each case, be an "Excluded Deliverable Obligation";

(b) in respect of a Hungary Reference Entity, "Deliverable Obligation" shall also include any National Bank of Hungary Deliverable Obligation;

(c) in respect of a Russian Reference Entity, any obligation that is, in the determination of the Calculation Agent, an IAN, a MinFin or a PRIN shall not constitute a Deliverable Obligation; and

(d) in respect of an LPN Reference Entity, each Reference Obligation will be a Deliverable Obligation regardless of whether such obligation is an obligation of such LPN Reference Entity. For the purposes of this definition:

(I) with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation; and

(II) the "Not Subordinated" Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of such LPN Reference Entity.

"**Deliverable Obligation Notice**" has the meaning given to it in Credit Linked Condition 19(a)(iii)(C) (*Delivery of Physical Redemption Assets*) or 19(k)(ii)(B) (*Delivery of LA Settlement Assets*).

"**Deliverable Obligation Provisions**" means the provisions of the Credit Linked Notes that specify criteria for establishing what obligations may constitute Deliverable Obligations.

"**Deliverable Obligation Terms**" has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation is Delivered (or deemed to be delivered in accordance with the definition of "Deliver").

"**Delivery Expenses**" means all costs, taxes (including transaction taxes), duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Physical Redemption Assets and/or LA Settlement Assets and in respect of a Monoline Insurer Reference Entity, shall additionally include any transfer or similar fee reasonably incurred by the Issuer in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity.

"**Domestic Currency**" means the currency specified as such in the applicable Issue Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the relevant Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).

"**Domestic Law**" means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent owned, directly or indirectly, by the relevant Reference Entity.

"**Due and Payable Amount**" means an amount equal to:

(a) the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts); less

(b) the Unwind Costs, the Delivery Expenses and Interest Suspension Shortfall Amount (in each case, if any); plus

(c) all or any portion of such amount which, pursuant to the terms of the obligation (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency),

in each case, determined in accordance with the terms of the obligation in effect on either (I) the Delivery Date, (II) the Valuation Date or (III) the LA Physical Redemption Date, as applicable.

"**Ecuador Reference Entity**" means a Reference Entity to which the "2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020)" apply.

"**Effective Date**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and the relevant Index, the date specified as such in respect of the Index in the applicable Issue Terms.

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

"**Eligible Swaption Index**" means, in respect of a Hypothetical Index Swaption Transaction, any iTraxx® credit index or CDX® credit index as determined by the Calculation Agent in its sole discretion and as specified in the relevant Issue Terms.

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

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

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

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the paragraph (a) of this definition;

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

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least USD 100,000,000 or (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; and

(d) (i) any Sovereign; or

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

All references in this definition of "Eligible Transferee" to USD include equivalent amounts in other currencies as determined by the Calculation Agent.

"**Euroclear**" means Euroclear Bank SA/NV.

"**Event Determination Date**" means Standard Event Determination Date or Non-Standard Event Determination Date, as applicable.

"**Excluded Deliverable Obligation**" means:

(a) any Obligation of the relevant Reference Entity specified as such or of a type described in the applicable Issue Terms;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any Obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any Obligation of a relevant Reference Entity specified as such or of a type specified in the applicable Issue Terms;

(b) if "Financial Reference Entity Terms" applies and the relevant Reference Entity is a Senior Reference Entity, then for the purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if "Financial Reference Entity Terms" applies and the relevant Reference Entity is a Subordinated Reference Entity, then for the purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Exercise Amount**" has the meaning given to that term in Credit Linked Condition 16 (*M(M)R Restructuring*).

"**Exhaustion Point**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the percentage specified as such in the Issue Terms.

"**Extended Maturity Date**" means, if Scheduled Maturity Date Extension applies pursuant to Credit Linked Condition 15 (*Scheduled Maturity Date Extension*) and where:

(a) no Relevant Event Determination Date or Relevant Risk Event Determination Date, as applicable, occurs on or prior to the Notes Extension Date under limbs (I), (II) and (III) of Credit Linked Condition 15 (*Scheduled Maturity Date Extension*), the latest to occur of:

(i) the date falling five Business Days after the Notes Extension Date;

(ii) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or Relevant Risk Events, as applicable, or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date);

(iii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(iv) in the case of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes only, the date falling five Business Days after the RMB Currency Settlement Cut-Off Date, if applicable; or

(b) in respect of Credit Linked Notes (other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes), where a Relevant Event Determination Date under limbs (I), (II) and (III) of Credit Linked Condition 15 (*Scheduled Maturity Date Extension*) occurs on or prior to the Notes Extension Date, the later to occur of:

(i) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable, or if later any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); or

(ii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(c) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, where a Relevant Risk Event Determination Date under limbs (I) and (II) of Credit Linked Condition 15 (*Scheduled Maturity Date Extension*) occurs on or prior to the LA Cut-Off Date, the latest to occur of:

(i) the final LA Cash Redemption Date or the final LA Physical Redemption Date, as applicable;

(ii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(iii) the date falling five Business Days after the RMB Currency Settlement Cut-Off Date, if applicable.

"**Extension Date**" means the latest of:

(a) the Scheduled Maturity Date;

(b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as being applicable in the applicable Issue Terms and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Maturity Date; and

(c) the Repudiation/Moratorium Evaluation Date (if any) if "Repudiation/Moratorium" is specified as applicable in the applicable Issue Terms, as applicable.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate

amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

If the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)" and "Credit Deterioration Requirement" apply, then notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly result either from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. In such case, any determination as to whether a "Failure to Pay" has occurred is to be made by the Calculation Agent, for which purpose, the Calculation Agent will take into account any guidance provided in the "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)".

"**Fallback Redemption Method**" means Cash Redemption or Physical Redemption, as specified in the applicable Issue Terms, PROVIDED THAT for Credit Linked Interest Notes, Fallback Redemption Method does not apply.

"**Final Auction Redemption Amount**" means, in respect of each relevant Credit Linked Note (other than an Index Tranched Credit Linked Note, a Portfolio Tranched Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

(i) the product of (I) the Outstanding Aggregate Nominal Amount and (II) (x) in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, the Zero Coupon Percentage or (y) otherwise, 100 per cent.; plus

(ii) the sum of all Auction Redemption Amounts determined in respect of the relevant Credit Linked Notes.

"**Final Auction Redemption Date**" means the later to occur of (a) the last Auction Redemption Date in respect of the Credit Linked Notes and (b) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final Cash Redemption Amount**" means, in respect of each relevant Credit Linked Note (other than an Index Tranched Credit Linked Note, a Portfolio Tranched Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note), unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

(i) the product of (I) the Outstanding Aggregate Nominal Amount and (II) (x) in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, the Zero Coupon Percentage or (y) otherwise, 100 per cent.; plus

(ii) the sum of all Cash Redemption Amounts determined in respect of the relevant Credit Linked Notes.

"**Final Cash Redemption Date**" means the later to occur of (a) the last Cash Redemption Date in respect of the Credit Linked Notes and (b) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final LA Cash Redemption Amount**" means, in respect of each relevant Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all LA Cash Redemption Amounts determined in respect of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable.

"**Final LA Cash Redemption Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the later to occur of (a) the last LA Cash Redemption Date in respect of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, and (b) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final List**" means the final list of Deliverable Obligations, Package Observable Bonds, Prior Deliverable Obligations, as applicable, and/or Assets which are the subject of the related Auction determined by the Credit Derivatives Determinations Committee in accordance with the DC Rules.

"**Final Physical Redemption Cut-Off Date**" has the meaning given to it in Credit Linked Condition 22(b) (*Payment/Delivery Failure Event – failure to deliver*).

"**Final Price**" means:

(a) the price of the Valuation Obligation(s) selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, expressed as a percentage, determined in accordance with the specified Valuation Method; or

(b) where the Valuation Obligation is an Asset Package in its entirety relating to Prior Deliverable Obligation or a Package Observable Bond, as applicable, the price of the entirety of the Asset Package determined in accordance with the specified Valuation Method, expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Prior Deliverable Obligation or a Package Observable Bond to which the Asset Package relates, in each case, determined in accordance with Credit Linked Condition 18(a) (*Determination of Final Price*).

"**Financial Transaction Type**" means any of "Standard European Financial Corporate", "Standard European CoCo Financial Corporate", "Standard European Senior Non Preferred Financial Corporate", "Standard Australia Financial Corporate", "Standard New Zealand Financial Corporate", "Standard Japan Financial Corporate", "Standard Singapore Financial Corporate" and "Standard Asia Financial Corporate", as applicable.

"**First Ranking**", in respect of a Reference Obligation of an LPN Reference Entity, has the meaning given in the definition of "First Ranking Interest".

"**First Ranking Interest**" means, in respect of a Reference Obligation of an LPN Reference Entity, a charge, security interest (or other type of interest having similar effect) (an "**Interest**"), which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the

document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the relevant LPN Issuer).

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the relevant Reference Entity in respect of some or all payments due under the Underlying Obligation, PROVIDED THAT a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Fixed Recovery Percentage**" means, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the Issue Terms, the percentage specified as such in the applicable Issue Terms (which, for the avoidance of doubt, may include zero or 100 per cent.).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount or for the Asset Package.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the Delivery Date and the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as applicable, was delivered. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, administrative agent, clearing agent or paying agent, for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Fully Transferable Obligation".

In respect of a Monoline Insurer Reference Entity, in the event that a Fully Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of this definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument.

"**Funding Interest Rate**" means, in respect of a Funding Interest Amount, a rate per annum specified in the applicable Issue Terms which shall be based on the cost to the Issuer if it were to fund or of funding the amount on which such interest is accruing.

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

"**FX Rate**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the rate, determined by the Calculation Agent on the FX Rate Set Date, at which a non-resident of the Reference Jurisdiction can purchase the Settlement Currency against delivery of the LA Relevant Currency for value on the LA Value Date or where "FX Forward Rate" applies, the Reference Assets FX Forward Termination Date, PROVIDED THAT if LA Relevant Currency is specified as not applicable in the applicable Issue Terms, FX Rate shall be 1.

"**FX Rate Set Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the date selected by the Calculation Agent, in its sole discretion, for determining the FX Rate, or where "FX Forward Rate" applies, they day falling two Business Days prior to the Reference Assets FX Forward Termination Date.

"**Governmental Authority**" means:

(a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental authority, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the relevant Reference Entity or some or all of its obligations; or

(d) any other authority which is analogous to the entities specified in paragraph (a), (b) or (c) of this definition.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the relevant Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

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

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

(iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or

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

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange;

(d) if "CoCo Provision" apply and if, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument; or

(e) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (d) of this definition.

For the purposes of sub-paragraph (a) of this definition, the term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee.

"**Grace Period**" means:

(a) subject to paragraphs (b) and (c) of this definition, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" applies, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Issue Terms or, if no period is specified, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; PROVIDED THAT, unless "Grace Period Extension" is specified as being applicable in the applicable Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a T2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if (a) "Grace Period Extension" is specified as being applicable in the applicable Issue Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, as the case may be, the date that is five Business Days following the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as being applicable in the applicable Issue Terms, Grace Period Extension shall not apply.

"**Guarantee**" means, for the purpose of the Credit Linked Conditions only, a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Hedge Disruption Obligation**" has the meaning given to that term in Credit Linked Condition 19(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*.

"**Hellenic Reference Entity**" means a Reference Entity to which the "Additional Provisions for the Hellenic Republic (May 29, 2012)" apply.

"**Hungary Reference Entity**" means a Reference Entity to which the "Hungary Additional Provisions" apply.

"**Hypothetical FX Forward**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies and the Reference Assets of each Reference Entity comprised in the Reference Registry at the time of determination, a hypothetical non-deliverable FX forward transaction between the Issuer and the Calculation Agent in respect of which the Issuer purchases the LCY equivalent of the relevant Reference Assets FX Forward Notional at a forward rate equal to the relevant Reference Assets Forward Rate for settlement on the relevant Reference Assets FX Forward Termination Date, with settlement in the Settlement Currency and a valuation date of the FX Rate Set Date (and in respect of a termination of such Hypothetical FX Forward, any amount determined to be hypothetically payable to the Issuer shall be expressed as a positive amount, while any amount determined to be hypothetically payable by the Issuer shall be expressed as a negative amount).

"**Hypothetical Index Swaption Confirmation**" means a confirmation in respect of and evidencing a Hypothetical Index Swaption Transaction that:

(a) is deemed to be documented under the "Documentation Form" specified in the Issue Terms PROVIDED THAT any provision in a relevant Standard Terms Supplement relating to "Procedure for Exercise" and "Settlement Terms" shall not apply;

(b) incorporates the 2014 ISDA Definitions and any relevant supplements set out in the Issue Terms; and

(c) will be deemed to supplement, form part of and be subject to, the Hypothetical ISDA Master Agreement.

"**Hypothetical Index Swaption Transaction**" means a hypothetical payer index swaption transaction entered into pursuant to a Hypothetical Index Swaption Confirmation that:

(a) references an Eligible Swaption Index;

(b) specifies Automatic Exercise as applicable;

(c) specifies Cash Settlement as the Index Swaption Settlement Method;

(d) has a Swaption Original Notional Amount set out in the relevant Issue Terms; and

(e) has an Index Swaption Trade Date, Index Swaption Expiration Date and Index Swaption Settlement Date specified in the Issue Terms.

The Hypothetical Index Swaption Transaction, as evidenced by the Hypothetical Index Swaption Confirmation, will be deemed to constitute a Transaction under and for the purposes of the Hypothetical ISDA Master Agreement for as long as it is outstanding (and shall be the only Transaction under the Hypothetical ISDA Master Agreement).

"**Hypothetical ISDA Master Agreement**" means a hypothetical single agreement in the pre-printed form of the 2002 ISDA Master Agreement and Schedule thereto hypothetically entered into between the Issuer and the Hypothetical Swap Counterparty on the Issue Date, with the following elections in such Schedule:

(a) the governing law is English law; and

(b) the Calculation Agent is specified as the "Calculation Agent".

"**Hypothetical Swap Counterparty**" means a hypothetical entity with materially the same market accounting, tax and regulatory profile as Citigroup Global Markets Limited or such other entity as specified in the Issue Terms.

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

"**Implicit Portfolio Size**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount equal to (i) the Original Aggregate Nominal Amount, divided by (ii) the Tranche Size.

"**Inconvertibility Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the occurrence of any event or existence of any condition that has the effect of it being impossible, illegal or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor (i) to convert the LA Relevant Currency into the Settlement Currency through customary legal channels; or (ii) to effect currency transactions on terms as favourable as those available to residents of the Reference Jurisdiction; or (iii) to freely and unconditionally transfer or repatriate any funds (in the Settlement Currency or the LA Relevant Currency) from accounts inside the Reference Jurisdiction to accounts outside the Reference Jurisdiction or between accounts inside the Reference Jurisdiction; or (iv) to receive the full value of any cash payment (when converted to the Settlement Currency) made under the Reference Investor Assets due to the introduction after the Additional Risk Event Start Date by any Governmental Authority of a new currency regime (including the introduction of a dual currency regime) or the imposition of currency exchange limitations.

"**Index**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the relevant iTraxx® or CDX® index, as specified in the applicable Issue Terms.

"**Index Annex**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the list of the relevant Index with the relevant Index Annex Date published

by the Index Publisher specified in the applicable Issue Terms and which can be accessed at http://www.markit.com or any successor website thereto.

"**Index Annex Date**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the date specified as such in the applicable Issue Terms.

"**Index Publisher**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes and the related Index Annex, Markit Group Limited or any replacement appointed by the Index Sponsor for the purposes of officially publishing the relevant Index.

"**Index Sponsor**" means, in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the entity specified as such in the applicable Issue Terms.

"**Index Swaption Cash Settlement Amount**" means an amount determined by the Calculation Agent which would have been payable by the Swaption Seller to the Swaption Buyer under the Hypothetical Index Swaption Transaction equal to the greater of:

(a) zero; and

(b) an amount equal to [Strike Price – Final Price] x Swaption Original Notional Amount, converted, if "Swaption FX Conversion" is applicable, into the Index Swaption Cash Settlement Currency at the Index Swaption Cash Settlement Spot Rate on the Final Valuation Date

where:

"**Final Price**" means the clean price, expressed as a percentage corresponding to the Final Level determined by the Calculation Agent in a commercially reasonable manner using the ISDA Standard Upfront Model available through Bloomberg page "CDSW" (or any successor page thereto as determined by the Calculation Agent on the Final Valuation Date);

"**Strike Price**" means the clean price, expressed as a percentage corresponding to the Strike Level determined by the Calculation Agent in a commercially reasonable manner using the ISDA Standard Upfront Model available through Bloomberg page "CDSW" (or any successor page thereto as determined by the Calculation Agent on the Final Valuation Date);

"**Strike Level**" has the meaning given to it in the applicable Issue Terms;

"**Final Level**" has the meaning given to it in the applicable Issue Terms; and

"**Final Valuation Date**" has the meaning given to it in the applicable Issue Terms.

"**Index Swaption Cash Settlement Currency**" has the meaning given to it in the relevant Issue Terms.

"**Index Swaption Cash Settlement Spot Rate**" has the meaning given to it in the relevant Issue Terms."

"**Index Tranched Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to a tranche of the losses and recoveries in respect of the component Reference Entities of the Index specified in the Issue Terms.

"**Index Tranched Final Redemption Amount**" means, in respect of each Index Tranched Credit Linked Notes, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Index Tranched Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Index Tranched Redemption Amounts determined in respect of the Index Tranched Credit Linked Notes.

"**Index Tranched Incurred Loss Amount**" means, in respect of Index Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Loss Amount in respect of such Affected Reference Entity;

(b) the Aggregate Loss Amount (including the Loss Amount in respect of such Affected Reference Entity and such day) minus the Loss Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereof in respect of such Affected Reference Entity and such day).

"**Index Tranched Incurred Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Recovery Amount in respect of such Affected Reference Entity;

(b) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Recovery Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereto in respect of such Affected Reference Entity and such day).

"**Index Tranched Redemption Amount**" means, in respect of each Index Tranched Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) each Index Tranched Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Index Tranched Incurred Recovery Amount; minus

(ii) the Unwind Costs, if any.

"**Index Untranched Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to the losses and recoveries in respect of the component Reference Entities of the Index specified in the Issue Terms.

"**Instalment Redemption Amount**" means, in respect of a Series of Single Name Credit Linked Notes, Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "Redemption by Instalments" applies, an amount being the greater of:

(a) zero; and

(b) each Credit Linked Note's *pro rata* share of:

(i) in respect of Single Name Credit Linked Notes and an Instalment Date, an amount in the Settlement Currency equal to the Instalment Amount relating to such Instalment Date specified in respect of the relevant Credit Linked Notes; and

(ii) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and an Instalment Date in respect of the Reference Assets to which such Instalment Date relates, the sum of:

(A) an amount in the Settlement Currency equal to the product of (I) (x) the Settlement Currency Principal Amount or (y) the LCY Reference Amount divided by the FX Rate, as applicable and (y) the Reference Assets Liquidation Value; minus

(B) where "FX Forward Rate" applies, the Reference Assets FX Forward Termination Value;

in each case as adjusted by the Calculation Agent in accordance with Credit Linked Condition 27(a)(xxiv).

"**Instrument Payments**" means, in respect of a Monoline Insurer Reference Entity, (a) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (i) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (ii) the ultimate distribution of the Certificate Balance on or prior to a specified date and (b) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both sub-paragraphs (a) and (b) hereof (A) determined without regard to limited recourse or reduction provisions of the type described in sub-paragraph (b)(ii) of the definition of "Outstanding Principal Balance" and (B) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Insured Instrument**", in respect of a Monoline Insurer Reference Entity, has the meaning given in the definition of "Qualifying Policy".

"**Insured Obligor**", in respect of a Monoline Insurer Reference Entity, has the meaning given in the definition of "Qualifying Policy".

"**Interest**", in respect of a Reference Obligation of an LPN Reference Entity, has the meaning given in the definition of "First Ranking Interest".

"**Interest Tax Deduction Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a payment of interest (howsoever described) in respect of the relevant Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

"**Issue Terms**" means the applicable Final Terms or, where a Pricing Supplement is prepared, the applicable terms and conditions set out in such Pricing Supplement.

"**Issuer Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London, New York and Luxembourg.

"**LA Cash Redemption Amount**" means, in respect of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent in the Settlement Currency equal to the greater of:

(a) zero; and

(b) the product of:

(i) the Applicable Proportion; and

(ii) an amount equal to:

(A) (I) the LA Recovery Amount or (II) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage; plus

(B) where "FX Forward Rate" applies, the Reference Assets FX Forward Termination Value (which may be a positive or a negative amount);

minus each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

"**LA Cash Redemption Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, unless otherwise specified in the Issue Terms:

(a) where "LA Cash Redemption" is the applicable Risk Event Redemption Method, five Business Days following the Relevant Risk Event Determination Date;

(b) where "LA Physical Redemption" is the applicable Risk Event Redemption Method but physical redemption cannot be completed by the LA Physical Redemption Date, five Business Days following the LA Physical Redemption Date; and

(c) where an LA Cut-Off Date has occurred, five calendar days following the LA Cut-Off Date.

"**LA Cut-Off Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the earlier of (i) the date on which the Calculation Agent determines that a Risk Event has not occurred; and (ii) the date falling 30 calendar days after the Scheduled Maturity Date or the relevant LA Interest Payment Date, as applicable.

"**LA Interest Amount**" means, in respect of a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note and an LA Interest Payment Date, unless otherwise specified in the applicable Issue Terms, an amount equal to the greater of:

(a) zero; and

(b) in relation to the Reference Assets which have a Reference Assets Coupon Payment Date falling on the LA Interest Period End Date relating to such LA Interest Payment Date, an amount in the Settlement Currency calculated by the Calculation Agent as being equal to such Note's *pro rata* share of all interest, dividends or any other form of distributions that would have actually been received by a Reference Investor holding the relevant Reference Assets in an amount equal to the Settlement Currency Principal Amount relating to such Reference Assets.

For the purposes of the Conditions, the LA Interest Amount shall constitute an Interest Amount.

"**LA Interest Payment Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, unless otherwise specified in the applicable Issue Terms, the date falling two Business Days after each LA Interest Period End Date occurring in respect of the relevant Reference Assets. For the avoidance of doubt, it is expected that LA Interest Payment Dates shall occur in cycles, commencing from the Reference Assets with a Reference Assets Coupon Payment Date falling closest in time following the Interest Commencement Date. For the purposes of the Conditions, the LA Interest Payment Date shall in each case constitute an Interest Payment Date.

"**LA Interest Period**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first LA Interest Period End Date relating to the Reference Assets, and each successive period beginning on (and including) an LA Interest Period End Date relating to such Reference Assets, and ending on (but excluding) the next succeeding LA Interest Period End Date relating to such Reference Assets. For the avoidance of doubt, separate LA Interest Periods will be determined in respect of the Reference Assets of each Reference Entity for the determination of LA Interest Amounts. For the purposes of the Conditions, the LA Interest Period shall in each case constitute an Interest Period.

"**LA Interest Period End Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, each Reference Assets Coupon Payment

Date relating to the Reference Assets. For the purposes of the Conditions, the LA Interest Period End Date shall in each case constitute an Interest Period End Date.

"**LA Negative Interest Amount**" means an amount that would have been equal to the LA Interest Amount had the floor of zero (as set out in limb (a) of the definition thereof) not applied. The LA Negative Interest Amount will be expressed as a negative amount.

"**LA Physical Redemption Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, unless otherwise specified in the applicable Issue Terms, 30 calendar days following the Relevant Risk Event Determination Date or where a LA Cut-Off Date has occurred, 30 calendar days following the LA Cut-Off Date.

"**LA Recovery Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, an amount equal to the highest firm bid quotation that the Calculation Agent is able to obtain on the LA Valuation Date from the Quotation Dealers for the sale to the Quotation Dealers of:

(a) in respect of "LA Physical Redemption", the relevant Undeliverable Assets; or

(b) in respect of "LA Cash Redemption", a nominal amount equal to the Applicable Principal Currency Amount of the LA Settlement Assets of the relevant Reference Entity, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time),

in each case, in the Settlement Currency payable outside the Reference Jurisdiction, PROVIDED THAT if none of the Quotation Dealers provides such a firm quotation. then the LA Recovery Amount shall be determined by the Calculation Agent in its sole discretion. The applicable LA Recovery Amount may be equal to zero.

"**LA Relevant Currency**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the currency specified as such in the applicable Issue Terms, being the lawful currency of the Reference Jurisdiction, or if the LA Relevant Currency ceases to be the lawful currency of the Reference Jurisdiction, any other lawful currency in effect in such jurisdiction.

"**LA Settlement Assets**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, such Deliverable Obligations selected by the Calculation Agent in its sole and absolute discretion, with (a) an Outstanding Principal Balance in respect of Deliverable Obligations that are Borrowed Money Obligations or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money Obligations, in each case equal to (i) the Applicable Proportion or (ii) the Outstanding Aggregate Nominal Amount of such Credit Linked Notes, as applicable.

"**LA Valuation Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, any Business Day selected by the Calculation Agent, acting in its sole discretion:

(a) if "LA Cash Redemption" is the applicable Risk Event Redemption Method, from (and including) the Relevant Risk Event Determination Date up to (and including) the LA Cash Redemption Date; or

(b) if "LA Physical Redemption" is the applicable Risk Event Redemption Method, from (and including) the LA Physical Redemption Date to (and including) the LA Cash Redemption Date.

"**LA Value Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the Scheduled Maturity Date, the LA Interest Payment Date (if applicable), the LA Cash Redemption Date or the LA Cut-Off Date, as applicable.

"**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of

principal has been or will be exchanged or converted (including by way of amendment), as determined by the Calculation Agent by reference to Eligible Information. If this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Calculation Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

"**Latest Maturity Restructured Bond or Loan**" has the meaning given to that term in the definition of "Restructuring Maturity Limitation Date".

"**Latest Permissible Physical Settlement Date**" means:

(a) in respect of the provisions of Credit Linked Conditions 22(b) (*Payment/Delivery Failure Event – failure to deliver*), 19(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*, 19(d) (*Partial Cash Redemption due to Impossibility or Illegality*), 19(h) (*Alternative Procedures Relating to Loans not Delivered*) and 19(j) (*Asset Package Delivery*), the date that is thirty calendar days after the relevant Physical Redemption Date;

(b) in respect of the provisions of Credit Linked Condition 19(j)(iii), the date the Calculation Agent determines that Cash Redemption shall be deemed to apply; and

(c) in respect of the provisions of Credit Linked Conditions 19(e) (*Partial Cash Redemption of Consent Required Loans*), 19(f) (*Partial Cash Redemption of Assignable Loans*) and 19(g) (*Partial Cash Redemption of Participations*), the date that is 15 Business Days after the Physical Redemption Date.

"**LCY**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies, the local currency specified as such in the applicable Issue Terms.

"**LCY Reference Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity, an amount in the LA Relevant Currency equal to the nominal amount of the Reference Investor Assets of such Reference Entity, as specified in the applicable Issue Terms.

"**Limitation Date**" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years, 7.5 years, 10 years (the "**10-year Limitation Date**"), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention.

"**Limited Recourse Obligations**" means, where the "2020 Limited Recourse Additional Provisions (December 2, 2020)" apply, obligations which include Limited Recourse Provisions.

"**Limited Recourse Provisions**" means provisions which:

(a) limit recourse in respect of the obligation to the proceeds of specified assets or the proceeds resulting from the enforcement of security or collateral arrangements; and/or

(b) extinguish any obligation that remains outstanding following the disposal of specified assets and/or the enforcement of the security or collateral arrangements,

and, in each case, the application of the resulting proceeds.

"**Linear Basket Credit Linked Notes**" means Credit Linked Notes which are specified as such in the applicable Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event and a Relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will be redeemed in part in an amount determined by reference to the Reference Entity Notional Amount relating to such relevant Reference Entity in accordance with the relevant Credit Event Redemption Method.

"**Linear Basket Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 24(h)(iii) (*Linear Basket Credit Linked Notes*).

"**Loan Alternative Procedure Start Date**" has the meaning given to that term in Credit Linked Condition 19(h)(i) (*Alternative Procedures Relating to Loans not Delivered*).

"**Local Access Basket Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of Reference Investor Assets of two or more Reference Entities and held by a Reference Investor in a Reference Jurisdiction and pursuant to which, on each occasion on which a Risk Event and a Relevant Risk Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Notes will be redeemed in part in an amount determined by reference to the Reference Entity Notional Amount relating to such relevant Reference Entity (where "Redemption in Part" applies) or in full (where "Redemption in Full" applies), in each case in accordance with the relevant Risk Event Redemption Method.

"**Local Access Basket Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 24(h)(viii) (*Local Access Basket Credit Linked Notes*).

"**Local Access Basket Successor Entity**" has the meaning given to that term in Credit Linked Condition 24(h)(viii) (*Local Access Basket Credit Linked Notes*).

"**Local Access Single Name Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of Reference Investor Assets of a single Reference Entity and held by a Reference Investor in a Reference Jurisdiction.

"**Local Access Single Name Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 24(h)(vii) (*Local Access Single Name Credit Linked Notes*).

"**Local Access Single Name Successor "Entity**" has the meaning given to that term in Credit Linked Condition 24(h)(vii) (*Local Access Single Name Credit Linked Notes*).

"**Loss Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount (subject to a minimum of zero) calculated by the Calculation Agent on any day equal to:

(a) if no M(M)R Restructuring has occurred:

(i) "Auction Redemption" is specified as the Credit Event Redemption Method (and PROVIDED THAT the Fallback Redemption Method does not apply), an amount equal to the product of:

(A) the Reference Entity Notional Amount for the Affected Reference Entity on such day; and

(B) (I) 100 per cent. minus (II) the Auction Final Price; or

(ii) "Cash Redemption" is specified as the Credit Event Redemption Method or applies as the Fallback Redemption Method, an amount equal to the product of:

(A) the Reference Entity Notional Amount for the Affected Reference Entity on such day; and

(B) (I) 100 per cent. minus (II) (1) the Final Price or (2) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage; or

(b) if an M(M)R Restructuring has occurred:

(i) "Auction Redemption" is specified as the Credit Event Redemption Method (and PROVIDED THAT the Fallback Redemption Method does not apply), an amount equal to the product of:

(A) the Exercise Amount for the Affected Reference Entity on such day; and

(B) (I) 100 per cent. minus (II) the Auction Final Price; or

(ii) "Cash Redemption" is specified as the Credit Event Redemption Method or applies as the Fallback Redemption Method, an amount equal to the product of:

(A) the Exercise Amount for the Affected Reference Entity on such day; and

(B) (I) 100 per cent. minus (II) (1) the Final Price or (2) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage.

"**Loss Threshold Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, an amount equal to the product of (a) the Implicit Portfolio Size and (b) the Attachment Point.

"**LPN**" means a loan participation note.

"**LPN Issuer**" means the issuer of an LPN.

"**LPN Reference Entity**" means a Reference Entity to which the "LPN Additional Provisions" apply.

"**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation. Any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the Issuer to (a) finance a loan to the Reference Entity and each such loan shall be an Underlying Loan; or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument and each such deposit, loan or other Borrowed Money instrument shall be an Underlying Finance Instrument.

"**Market Disruption Event**" means the occurrence of any event or existence of any condition that has the effect of:

(a) the failure or suspension of normal trading on any recognised securities, futures or other exchange on which the Reference Investor Assets or futures thereon are traded; or

(b) any Reference Investor Asset becoming ineligible for clearance or settlement through the principal clearing system or by the relevant settlement procedure for the Reference Investor Assets.

"**Market Value**" means, with respect to the relevant Valuation Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations are obtained, subject to sub-paragraph (b) of the definition of "Quotation", an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and

(e) if two or more Full Quotations are not obtained within the ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" the Market Value shall be determined as provided in such definition of "Quotation".

"**Market Value Trigger Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, a notification by the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that on any Business Day the Fair Market Value of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, is equal to, or less than, the Market Value Trigger Level of the Outstanding Aggregate Nominal Amount of such Credit Linked Notes on such date.

"**Market Value Trigger Level**" means, in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the percentage specified as such in the applicable Issue Terms.

"**Maturity Redemption Amount**" means an amount being the greater of:

(a) zero; and

(b) each Credit Linked Note's *pro rata* share of:

(i) in respect of Credit Linked Notes other than (I) Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, (II) Local Access Single Name Credit Linked Notes and (III) Local Access Basket Credit Linked Notes, an amount in the Settlement Currency equal to the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes; and

(ii) in respect of Single Name Credit Linked Notes or Linear Basket Credit Linked Notes which are also Zero Coupon Notes, an amount in the Settlement Currency equal to the product of (I) the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes and (II) the Zero Coupon Redemption Percentage; and

(iii) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, an amount in the Settlement Currency equal to (I) the Settlement Currency Principal Amount or (II) the LCY Reference Amount divided by the FX Rate, as applicable.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date or Extended Maturity Date, as applicable, the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

"**Merger Redemption Amount**" means, in respect of each Credit Linked Note:

(a) where the Credit Linked Notes are redeemed in full:

(i) such Credit Linked Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (A) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (B) the Unwind Costs, if any; or

(ii) the Early Termination Amount specified in the applicable Issue Terms; or

(b) where the Credit Linked Notes are redeemed in part:

(i) such Credit Linked Note's pro rata share of an amount (subject to a minimum of zero) equal to (A) the Reference Entity Notional Amount of the Reference Entity the subject of the Merger Event (the "**Affected Nominal Amount**") minus (B) the Unwind Costs, if any; or

(ii) the Early Termination Amount specified in the applicable Issue Terms, except that, for the purposes of determining such Early Termination Amount, references to the Calculation Amount or principal amount of the Notes in relation to such definition shall be deemed to be references to such Note's pro rata share of an amount equal to the Affected Nominal Amount,

as specified to be applicable in the applicable Issue Terms.

"**MinFin**" means any Internal Government Hard Currency Bond issued by the Ministry of Finance of the Russian Federation representing:

(a) restructured debt of the former USSR (Series II, III, IV, V and VIII); or

(b) debt of the Russian Federation issued in 1996 (Series VI and VII).

For the avoidance of doubt, "OVVZs" or "Taiga" bonds shall be the same as MinFins.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either "Mod R" or "Mod Mod R" is specified as applicable in the applicable Issue Terms.

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

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date.

Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"**Monoline Insurer Reference Entity**" means a Reference Entity to which "Monoline Supplement" applies.

"**Movement Option**" means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c)(ii) of the definition of "No Auction Announcement Date", the option of the Calculation Agent to apply the Parallel Auction Settlement Terms, if any, so that the Credit Linked Notes may be redeemed by way of Auction Redemption (for which purpose the Calculation Agent may take into account (a) the terms of the relevant Parallel Auction Settlement Terms, the Permissible Deliverable Obligations thereunder, the Deliverable Obligation Provisions related to the Credit Linked Notes and (b) any Hedging Position that the Issuer has or may enter into in connection with the Credit Linked Notes) for the purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer or the Calculation Agent could specify in any Notice of Physical Settlement or any NOPS Amendment Notice (PROVIDED THAT if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date, the Credit Linked Notes will be redeemed in accordance with the Fallback Redemption Method. If no election is made in the applicable Issue Terms, where "Mod R" is applicable, "Restructuring Maturity Limitation and Full Transferable Obligation Applicable" will apply and where "Mod Mod R" is applicable, "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" apply.

"**Movement Option Cut-off Date**" the date that is one Relevant City Business Day following the Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applicable to a buyer of credit protection where the relevant CDS Information Publisher publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved (and where any public statement is issued by the DC Secretary relating to the appropriate cut-off date, the Calculation Agent shall interpret such timing requirements from the perspective of a buyer of protection).

"**Multiple Holder Obligation**" has the meaning given to it in Credit Linked Condition 25(d) (*Multiple Holder Obligation*).

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

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

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

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

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

and, for the purposes of the foregoing, the National Bank of Hungary shall be deemed to be a Reference Entity.

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

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

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

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

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

"**NBH Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

"**Next Currency Fixing Time**" means 4.00 p.m. (London time) on a day on which commercial banks and foreign exchange markets are generally open to settle payments and which immediately follows the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date as determined by the Calculation Agent on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the relevant CDS Information Publisher to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, a No Auction Announcement Date will not occur solely by reason of the Credit Linked Notes not being covered by any Credit Derivatives Auction Settlement Terms.

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

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

"**Non-Contingent Interest**" means, if "Non-Contingent Interest" applies in respect of Credit Linked Interest Notes, an amount equal to the proportion of the Interest Amount in respect of which the payment is not contingent upon the occurrence of a Relevant Credit Event.

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"**Non-Standard Event Determination Date**" means, with respect to a Relevant Credit Event and a Series to which of "Standard Event Determination Date" does not apply:

(a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, PROVIDED THAT neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if either:

(A) "Single Notifying Party Event Determination Date" is not specified as applicable and (I) Auction Redemption is not specified as the applicable Credit Event Redemption Method in the applicable Issue Terms; (II) the relevant Credit Event is not an M(M)R Restructuring; and (III) the Trade Date occurs on or prior to the date of the DC Credit Event Announcement; or

(B) either:

(I) (1) "Single Notifying Party Event Determination Date" is specified as applicable and Auction Redemption is specified as the applicable Credit

Event Redemption Method in the applicable Issue Terms; or

(2) "Single Notifying Party Event Determination Date" is not specified as applicable in the applicable Issue Terms and the relevant Credit Event is an M(M)R Restructuring; and

(II) a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders and is effective during either the Notice Delivery Period or the period from, and including, the date of the DC Credit Event Announcement to, and including, the date that is 14 calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(A) (I) "Single Notifying Party Event Determination Date" is not specified as applicable and Auction Redemption is not specified as the Credit Event Redemption Method in the applicable Issue Terms;

(II) the relevant Credit Event is not an M(M)R Restructuring; and

(III) the Trade Date occurs following the date of the related DC Credit Event Announcement on or prior to a DC Announcement Coverage Cut-off Date; or

(B) (I) "Single Notifying Party Event Determination Date" is specified as applicable and the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; and

(I) either:

(1) Auction Redemption is not specified as the Credit Event Redemption Method in the applicable Issue Terms; or

(2) Auction Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms and a Credit Event Notice is delivered by the Issuer to the Fiscal Agent and is effective on a date that is later than the relevant Non-Standard Exercise Cut-off Date.

PROVIDED THAT:

(x) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;

(y) if any Valuation Date or Delivery Date in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, a Non-Standard Event Determination Date shall be deemed to have occurred only, if the Credit Linked Notes are Single Name Credit Linked

Notes, Nth-to-Default Basket Credit Linked Notes or Local Access Single Name Credit Single Name Linked Notes with respect to the portion of the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes, the Reference Entity Notional Amount of the relevant Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(z) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Issuer to the Fiscal Agent, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Reference Entity Notional Amount of the Affected Reference Entity or (cc) unless a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity and (x) having identical deliverable obligation terms to one set of the Deliverable Obligation Terms of the relevant Credit Derivatives Auction Settlement Terms and to the Deliverable Obligation Provisions of the Credit Linked Notes; (y) in the case of M(M)R Restructuring, having a scheduled termination date which falls within the designated scheduled termination dates for the Applicable Auction and having similar tenor to the Credit Linked Notes (in each case, assuming "Auction Redemption" and a deemed occurrence of an Event Determination Date) would be a covered transaction for the purpose of the relevant Credit Derivatives Auction Settlement Terms and the deliverable obligations set out on the Final List are identical to the Deliverable Obligation Provisions applicable for such Series.

If no election is specified in the applicable Issue Terms, "Single Notifying Party Event Determination Date" shall not apply.

"**Non-Standard Exercise Cut-off Date**" means, with respect to a Relevant Credit Event and a Series to which "Standard Event Determination Date" does not apply:

(a) if such Credit Event is not an M(M)R Restructuring, either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable; or

(b) if such Credit Event is an M(M)R Restructuring and:

(i) the relevant CDS Information Publisher publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, the date that is five Relevant City Business Days following the date on which such Final List is published; or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date.

"**Non-Standard Reference Obligation**" means each Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined in respect of any such Original Non-Standard Reference Obligation, the Substitute Reference Obligation.

"**Non-Transferable Instrument**" means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

"**Non-Viability Trigger Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, such event as defined under and occurring pursuant to the terms of the Reference Assets Conditions relating to such Reference Assets, including but not limited to any of the following events:

(a) any relevant authority having decided that without a conversion or write-off with respect to the Reference Entity, the Reference Entity would become non-viable;

(b) any relevant authority having decided that a public sector injection of capital or equivalent support is necessary with respect to the Reference Entity, without which the Reference Entity would become non-viable;

(c) any relevant capital adequacy ratio with respect to the Reference Entity falling below the relevant percentage and/or threshold prescribed in the Reference Assets Conditions; and/or

(d) any other events (however described) which are similar in nature to the events described in paragraphs (a) to (c) above,

PROVIDED THAT the Calculation Agent may determine in its discretion, acting in a commercially reasonable manner, whether a particular event under and occurring pursuant to the terms of the Reference Assets Conditions relating to such Reference Assets and/or the Reference Entity constitutes a Non-Viability Trigger Event.

"**NOPS Amendment Notice**" has the meaning given to it in the definition of "Notice of Physical Settlement".

"**Notes Extension Date**" means:

(a) in respect of Credit Linked Notes other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the last day on which any Relevant Event Determination Date could occur, in the determination of the Calculation Agent (taking into consideration the latest of (i) the last day of any "Notice Delivery Period" (ii) the last Credit Event Resolution Request Date which could occur up to the last day of any Notice Delivery Period; (iii) the last Relevant Event Determination Date which could occur 14 calendar days after a DC Credit Event Announcement; (iv) the last day of any Post Dismissal Additional Period; and (v) the last Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable); and

(b) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the LA Cut-Off Date.

"**Notice-determined EDD**" has the meaning given in Credit Linked Condition 14(b)(ii) (*Ordering of Event Determination Date or Risk Event Determination Date following multiple Credit Events or Risk Events*).

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable in applicable Issue Terms, an effective Notice of Publicly Available Information, has been delivered by the Issuer to the Fiscal Agent.

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is 14 calendar days after the Extension Date.

"**Notice to Exercise Movement Option**" with respect to a Series where (a) an M(M)R Restructuring is applicable and (b) the Fallback Redemption Method would otherwise be applicable pursuant to Credit Linked Condition 17(a)(i) (*Fallback Redemption*), a notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms which shall be applicable in accordance with the exercise of the Movement Option and (ii) is dated on or prior to the Movement Option Cut-off Date.

"**Notice of Physical Settlement**" means a notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders that (a) confirms that the Issuer intends to redeem the Credit Linked Notes (unless the applicable Issue Terms provide for multiple Deliveries) and requires performance in accordance with the provisions of Credit Linked Condition 19 (*Physical Redemption Terms*), (b) specifies (i) the proposed Delivery Date, (ii) if applicable, the Unwind Costs and (iii) if applicable, the Delivery Expenses and/or Interest Suspension Shortfall Amount, (c) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 19 (*Physical Redemption Terms*), Deliver to Securityholders (in aggregate) and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (d) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "**Outstanding Amount**") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver to the Securityholders (the "**Aggregate Outstanding Amount**"). The Calculation Agent may, from time to time, give notice to the Issuer for onward delivery to the Fiscal Agent and the Securityholders, in the manner specified above (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will Deliver to Securityholders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Redemption Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, (x) the Issuer or the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Fiscal Agent prior to the relevant Delivery Date and (y) if Asset Package Delivery is applicable, the Calculation Agent shall on or prior to the Delivery Date, notify the Issuer for onward delivery to the Fiscal Agent and the Securityholders of the description of the Asset Package, if any, that the Issuer would Deliver to the Securityholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable; it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer to the Fiscal Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as being applicable in the applicable Issue Terms and the Credit Event Notice or Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. If no election is specified in the applicable Issue Terms, "Notice of Publicly Available Information" shall apply.

"**Nth-to-Default Basket Credit Linked Notes**" means Credit Linked Notes which are specified as such in the applicable Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities and pursuant to which, upon the occurrence of a Credit Event and a Relevant Event Determination Date with respect to the nth Reference Entity, the Credit Linked Notes will be redeemed in accordance with the relevant Credit Event Redemption Method, where "n" shall be the number specified in such Issue Terms. If an Event Determination Date with respect to a relevant Reference Entity increases the Aggregate Default Count from an amount less than n to an amount equal to an amount equal or greater than n, such Reference Entity shall be the nth Reference Entity.

"**Nth-to-Default Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 24(h)(ii) (*Nth-to-Default Basket Credit Linked Notes*).

"**Obligation**" means (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee (or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)), determined pursuant to the method described in "*Method for Determining Obligations*" below; and (b) the Reference Obligation or the Reference Assets, as applicable, in each case, unless it is an Excluded Obligation.

(A) *Method for Determining Obligations:*

For the purposes of paragraph (a) of the definition of "Obligation" above, an Obligation is each obligation of the relevant Reference Entity described by the Obligation Category specified in the applicable Issue Terms and having each of the Obligation Characteristics, if any, specified in the applicable Issue Terms, in each case, immediately prior, the Credit Event which is the subject of either the Credit Event Notice or the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(i) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligation Only, Reference Assets Only Settlement, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Issue Terms, and:

(A) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt notes or other debt notes and shall not include any other type of Borrowed Money;

(B) "**Bond or Loan**" means any obligation that is either a Bond or a Loan;

(C) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(D) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

(E) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money;

(F) "**Reference Obligation Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only; and

(G) "**Reference Assets Only Settlement**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the Reference Assets and no Obligation Characteristics shall be applicable to Reference Assets Only Settlement.

(ii) "**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(A) (I) "**Not Subordinated**" means an obligation that is not Subordinated to (x) the Reference Obligation or (y) the "Prior Reference Obligation" if applicable, PROVIDED THAT in respect of a Limited Recourse Obligation, this characteristic will be deemed to have been satisfied;

(II) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the relevant Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (x) upon the liquidation, dissolution, reorganisation or winding up of the relevant Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (y) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the relevant Reference Entity at any time that the relevant Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (1) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the relevant Reference Entity is a Sovereign and (2) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as

of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date and further PROVIDED THAT, in respect of Senior Non-Preferred Notes, such definition shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction; and

(III) "**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to a Series, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the applicable Issue Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity;

(iii) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the applicable Issue Terms (or, if "Specified Currency" is specified in the applicable Issue Terms and no currency is so specified, any Standard Specified Currency), PROVIDED THAT if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority;

(iv) "**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

(v) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the applicable Domestic Currency, PROVIDED THAT a Standard Specified Currency shall not constitute a Domestic Currency;

(vi) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, PROVIDED THAT the laws of England and Wales and the laws of the State of New York shall not constitute Domestic Law;

(vii) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

(viii) "**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be) or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be issued (or reissued as the case may be) or intended to be offered for sale primarily in the domestic market of the relevant Reference Entity.

Notwithstanding the definition of "Obligation" above:

(a) in respect of:

(I) a Hellenic Reference Entity, any obligation that is "Borrowed Money" that was issued or incurred, as the case may be, on or prior to 1 February 2012;

(II) an Ecuador Reference Entity, any obligation that is a "Bond" that was issued on or prior to 20 April 2020;

(III) an Argentine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 31 August 2020;

(IV) a Ukraine Reference Entity, any obligation that is a "Bond" that was issued on or prior to 1 November 2015; or

(V) a Venezuelan Covered Reference Entity, for so long as sanctions imposed by any and all Venezuelan Orders continue to subsist with respect to such Venezuelan Covered Reference Entity (as determined by the Credit Derivatives Determinations Committee), any obligation that is Restricted Debt,

shall, in each case, be an "Excluded Obligation"; and

(b) in respect of a Hungary Reference Entity, "Obligation" shall also include any National Bank of Hungary Obligation;

(c) in respect of a Russian Reference Entity, any obligation that is, in the determination of the Calculation Agent, an IAN, a MinFin or a PRIN shall not constitute an Obligation; or

(d) in respect of an LPN Reference Entity, each Reference Obligation will be an Obligation regardless of whether such obligation is an obligation of such LPN Reference Entity.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

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

"**OFAC**" means the United States Office of Foreign Asset Control.

"**Original Aggregate Nominal Amount**" means, on the Issue Date, the original aggregate nominal amount of the Credit Linked Notes of such Series specified in the applicable Issue Terms (which, for the avoidance of doubt, shall in the case of Index Tranched Credit Linked Notes be calculated, disregarding the effect of a reduction to reflect any Settled Entity Incurred Loss Amount and/or Settled Entity Incurred Recovery Amount which is determined to exist on the Issue Date).

"**Original Non-Standard Reference Obligation**" means each obligation of the relevant Reference Entity (either directly or as provider of a Guarantee) or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy which is specified as a Reference Obligation in the applicable Issue Terms (if any is so specified).

"**Outstanding Aggregate Nominal Amount**" means, on any day:

(a) in respect of Single Name Credit Linked Notes which are:

(i) Credit Linked Principal Notes, an amount equal to:

(A) the Original Aggregate Nominal Amount; minus

(B) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events or Relevant Risk Events, as applicable; or

(ii) Credit Linked Interest Notes, an amount equal to the Original Aggregate Nominal Amount;

(b) in respect of Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, an amount equal to:

(i) the Original Aggregate Nominal Amount; minus

(ii) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events or Relevant Risk Events, as applicable;

(c) in respect of Index Tranched Credit Linked Notes, which are:

(i) Credit Linked Principal Notes, an amount equal to:

(A) the Original Aggregate Nominal Amount; minus

(B) the sum of the Settled Entity Incurred Recovery Amount and the Settled Entity Incurred Loss Amount (in each case, if any) as determined on the Issue Date; minus

(C) the aggregate of all Principal Writedown Amounts determined on or prior to such date;

(ii) Credit Linked Interest Notes, an amount equal to the Original Aggregate Nominal Amount; and

(d) in respect of Portfolio Tranched Credit Linked Notes, an amount equal to:

(i) the Original Aggregate Nominal Amount; minus

(ii) the aggregate of all Principal Writedown Amounts determined on or prior to such date,

in each case, taking into account (without double counting) any partial redemptions, amortisations, cancellations or further issues of the Credit Linked Notes of such Series on or prior to such date.

"**Outstanding Amount**" has the meaning given to that term in the definition of "Notice of Physical Settlement".

"**Outstanding Nominal Amount**" means, in respect of a Single Name Credit Linked Note, a Local Access Single Name Credit Linked Note or a Local Access Basket Credit Linked Note, an amount per Note equal to:

(a) the Outstanding Aggregate Nominal Amount of the Series comprising such Note; divided by

(b) the number of Credit Linked Notes in such Series.

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the relevant Reference Entity's principal payment obligations and, where applicable in accordance with the definition of "Accrued Interest", the relevant Reference Entity's accrued but unpaid interest payment obligations, which in the case of a Guarantee (or in respect of a Monoline Insurer Reference Entity, a Qualifying Policy), will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (or Insured Instrument, as applicable) (determined as if references to the relevant Reference Entity were references to the Underlying Obligor (or Insured Obligor, as applicable)) and (ii) the amount of the Fixed Cap, if any); or

(b) second, by subtracting (I) Unwind Costs, the Delivery Expenses and Interest Suspension Shortfall Amount, in each case, if any (rounded down to the nearest integral authorised denomination of the relevant obligations); plus (II) all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in paragraph (a) above of the definition of "Outstanding Principal Balance" less any amounts subtracted in accordance with this paragraph (b), the "**Non-Contingent Amount**") (PROVIDED THAT, in respect of a Monoline Insurer Reference Entity, any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of this paragraph (b), PROVIDED THAT such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on (I) the Delivery Date, (II) the Valuation Date or (III) the LA Physical Redemption Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purpose of this definition of "Outstanding Principal Balance":

(i) "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject;

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

If "**2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019)**" and "**Fallback Discounting**" apply, then notwithstanding the above, if (x) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (c)(B) above, (ii) that obligation is either a Bond that has an issue price less than 95

per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount and, (iii) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

In respect of a Monoline Insurer Reference Entity, any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of sub-paragraph (B) above, PROVIDED THAT such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

"**Ownership Restriction Event**" means, in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, the occurrence of any event or the existence of any condition that has the effect of it being illegal, impossible or impracticable for, or has the effect of prohibiting, restricting or materially delaying the ability of, any Reference Investor to purchase, hold, receive, sell, freely transfer or remain the owner of any Reference Investor Asset or any amount received in respect thereof.

"**Package Observable Bond**" means, in respect of a relevant Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by relevant CDS Information Publisher from time to time or by a third party designated by ISDA on its website from time to time and (b) which fell within the definition of "Deliverable Obligation" set out in paragraph (a) or (b) of the definition of "**Deliverable Obligation**", in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Parallel Auction**" means the "Auction" which is the subject of the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means the "Auction Cancellation Date" in respect of the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an "M(M)R Restructuring", any Credit Derivatives Auction Settlement Terms published by relevant CDS Information Publisher with respect to such an M(M)R Restructuring if the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that the relevant Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes and for which a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity (assuming Auction Redemption and the deemed occurrence of an "Event Determination Date") which has identical deliverable obligation terms to the Deliverable Obligation Provisions of the Credit Linked Notes and Deliverable Obligation Terms of the relevant auction settlement terms under consideration but would not be a covered transaction (due to the range of designated scheduled termination dates for the relevant auction settlement terms under consideration or otherwise) for the purpose of the relevant Credit Derivatives Auction Settlement Terms.

"**Payment/Delivery Failure Event**" means, in each case as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, that:

(a) it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the Securityholder to provide account details of its designee), or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), any cash amount (including, without limitation, any portion of the relevant Credit Event Redemption Amount, in respect of the Credit Linked Notes) required to be paid by the Issuer on the date intended for such payment and such event preventing the payment or acceptance is not cured by the affected party; or

(b) the relevant definitive Credit Linked Notes (where applicable) and/or the Deliverable Obligation Notice are not delivered in accordance with Credit Linked Condition 19(a) (*Delivery of Physical Redemption Assets*) or any intended recipient has failed to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation.

"**Payment Failure Cut-Off Date**" has the meaning given to it in Credit Linked Condition 22(a) (*Payment/Delivery Failure Event – failure to pay*).

"**Payment Requirement**" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as appropriate.

"**Permissible Deliverable Obligation**" has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the deliverable obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the relevant Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the relevant Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the relevant Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" apply; or

(v) in respect of Limited Recourse Obligations, Limited Recourse Provisions;

(vi) provisions which permit the relevant Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" apply; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new Guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the relevant Reference Entity to the same single transferee.

"**Physical Redemption Assets**" means, in respect of Credit Linked Notes for which pursuant to Credit Linked Condition 19 (*Physical Redemption Terms*) the "Physical Redemption Terms" are applicable, subject to Credit Linked Condition 23 (*Effect of DC Resolutions*), such Deliverable Obligations as may be selected by the Issuer with: (a) an Outstanding Principal Balance (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable), in respect of Deliverable Obligations that are Borrowed Money Obligations or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money Obligations (or in either case, the equivalent Currency Amount thereof), with an Outstanding Principal Balance equal to (i) the Applicable Proportion or (ii) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable). If the amount of the Physical Redemption Assets is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Physical Redemption Assets will be deemed to be zero. If an Asset Package Credit Event has occurred and a Prior Deliverable Obligation or Package Observable Bond which would otherwise have been included in the Physical Redemption Assets has been converted into an Asset Package, then references in this definition of "Physical Redemption Assets" to "Deliverable Obligations" shall be references to the resulting Asset Package and the Asset Package shall be treated as having the same currency and Outstanding Principal Balance as the relevant Prior Deliverable Obligation or Package Observable Bond. The Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless "Include Accrued Interest" is specified in the applicable Issue Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine).

"**Physical Redemption Date**" means the last day of the longest Physical Settlement Period following the date of effective delivery of the Notice of Physical Settlement or NOPS Amendment Notice, as applicable. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before that Physical Redemption Date, the date that the Issuer completes Delivery of such Deliverable Obligations shall be the Scheduled Maturity Date.

"**Physical Settlement Matrix**" means, where "Physical Settlement Matrix Standard Terms" applies to any Series of Credit Linked Notes (notwithstanding that the Credit Event Redemption Method for such Notes may not be Physical Redemption), the terms applicable to one or more Transaction Type(s) in respect of the relevant Reference Entity(ies) of such Series of Credit Linked Notes as set out in the applicable Issue Terms, PROVIDED THAT in the event of any inconsistency between (i) Part A (Contractual Terms) of the applicable Issue Terms and (ii) any schedule or appendix to such Issue Terms, Part A (Contractual Terms) of the Issue Terms will prevail.

"**Physical Settlement Period**" means, subject to the provisions of Credit Linked Condition 23(d) (*Redemption Suspension*), the number of Business Days specified as such in the applicable Issue Terms or, if a number of Business Days is not so specified, then with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine; PROVIDED THAT if the Calculation Agent has notified the Issuer (who, in turn, has notified the Fiscal Agent and Securityholders), that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be 30 Business Days.

"**Portfolio Tranched Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, which are linked to a tranche of the losses and recoveries in respect of a bespoke basket of two or more Reference Entities (which, for the avoidance of doubt and in respect of Exempt Notes only, may include the component Reference Entities of a proprietary index) specified in the applicable Issue Terms.

"**Portfolio Tranched Final Redemption Amount**" means, in respect of each Portfolio Tranched Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Portfolio Tranched Credit Linked Note's *pro rata* share of an amount equal to:

  (i) the Outstanding Aggregate Nominal Amount; plus

  (ii) the sum of all Portfolio Tranched Redemption Amounts determined in respect of the Portfolio Tranched Credit Linked Notes.

"**Portfolio Tranched Incurred Loss Amount**" means, in respect of Portfolio Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Loss Amount in respect of such Affected Reference Entity;

(b) the Aggregate Loss Amount (including the Loss Amount in respect of such Affected Reference Entity and such day) minus the Loss Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereof in respect of such Affected Reference Entity and such day).

"**Portfolio Tranched Incurred Recovery Amount**" means, in respect of Portfolio Tranched Credit Linked Notes and an Affected Reference Entity on any day, an amount, calculated by the Calculation Agent on such day equal to the lowest of:

(a) the Recovery Amount in respect of such Affected Reference Entity;

(b) the Aggregate Recovery Amount (calculated taking into account the Recovery Amount for such Affected Reference Entity) minus the Recovery Threshold Amount (subject to a minimum of zero); and

(c) the Outstanding Aggregate Nominal Amount (prior to any reduction thereto in respect of such Affected Reference Entity and such day).

"**Portfolio Tranched Redemption Amount**" means, in respect of each Portfolio Tranched Credit Linked Notes, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) each Portfolio Tranched Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Portfolio Tranched Incurred Recovery Amount; minus

(ii) the Unwind Costs, if any.

"**Post Dismissal Additional Period**" means the period from and including the date of the Applicable DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (PROVIDED THAT the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

"**Potential Failure to Pay**" means the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of "Repudiation/Moratorium".

"**Premium Accreted Amount**" means, in respect of each relevant Single Name Credit Linked Note or Linear Basket Credit Linked Note which is also a Zero Coupon Note, an amount calculated by the Calculation Agent equal to:

(a) the Premium Amortised Face Amount, less

(b) the Premium Reference Price.

"**Premium Actual/Actual (ICMA)**" means:

(a) where the number of days in the Premium Calculation Period is equal to or shorter than the Premium Determination Period during which the Premium Calculation Period ends, the number of days in such Premium Calculation Period divided by the product of (x) the number of days in such Premium Determination Period and (y) the number of Premium Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; and

(b) where the Premium Calculation Period is longer than the Premium Determination Period during which the Premium Calculation Period ends, the sum of:

(i) the number of days in such Premium Calculation Period falling in the Premium Determination Period in which the Premium Calculation Period begins divided by the product of (x) the number of days in such Premium Determination Period and (y) the number of Premium Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Premium Calculation Period falling in the next Premium Determination Period divided by the product of (x) the number of days in such Premium Determination Period and (y) the number of Premium Determination Dates that would occur in one calendar year.

"**Premium Amortised Face Amount**" means, in respect of each relevant Single Name Credit Linked Note or Linear Basket Credit Linked Note which is also a Zero Coupon Notes, either:

(a) where "Calculation Agent Determination of Premium Amortised Face Amount" is specified to apply in the applicable Issue Terms, the amount determined by the Calculation Agent payable on the Early Termination Date; or

(b) where "Single Rate Amortisation Yield" is specified in the applicable Issue Terms therefor an amount calculated by the Calculation Agent in accordance with the following formula:

(i) where "Linear Accretion" is not specified as applicable in the applicable Issue Terms:

$$PRP \times (1 + AY)^{x}$$

(ii) where "Linear Accretion" is specified as applicable in the applicable Issue Terms:

$$PRP \times (1 + AY*x)$$

For the purposes of this paragraph (b):

"**AY**" means the Amortisation Yield expressed as a decimal;

"**x**" is the Day Count Fraction specified in the applicable Issue Terms which will be either (i) "**30/360**" (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) in the relevant Premium Calculation Period and the denominator will be 360) or (ii) "**Actual/360**" (in which case the numerator will be equal to the actual number of days in the relevant Premium Calculation Period and the denominator will be 360) or (iii) "**Actual/365**" in which case the numerator will be equal to the actual number of days in the relevant Premium Calculation Period and the denominator will be 365) or (iv) "**Actual/Actual (ICMA)**", in which case the Day Count Fraction will be determined as set out in the definition of "Premium Actual/Actual (ICMA)" above; and

"**Premium Calculation Period**" means the period from (and including) the Issue Date of the First Tranche of the Notes to (and including) the Relevant Event Determination Date.

(c) Where "Multiple Rate Amortisation Yield" is specified in the applicable Issue Terms, an amount calculated in accordance with the following formula:

$$PRP \times \prod_{i=1}^{t}(1 + AY)^{x}$$

For the purposes of this paragraph (c):

"**AY**" means, in respect of a Calculation Period (i) (where i = 1…t), the Amortisation Yield (expressed as a decimal) specified for such Calculation Period (i) in the Amortisation Yield Table under the heading "Amortisation Yield".

"**Calculation Period (i)**" means each period from (and including) the relevant Start Date to (but excluding) the relevant End Date of such period, each as specified under the heading "Calculation Period" in the Amortisation Yield Table set out in the applicable Issue Terms.

"**Calculation Period (t)**" means the Calculation Period (i) during which the Relevant Early Redemption Date occurs.

"**Premium Calculation Period**" means:

(a) in respect of each Calculation Period (*i*) ending prior to Calculation Period (t), the period from (and including) the Start Date of such Calculation Period (i) to (but excluding) the End Date of such Calculation Period (*i*); and

(b) in respect of the Calculation Period (t), the period from (and including) the Start Date in respect of the Calculation Period (*t*), to (but excluding) the Relevant Early Redemption Date.

"**Relevant Early Redemption Date**" means the date fixed for redemption or (as the case may be) the date upon which the Note become due and repayable.

"**x**" means, in respect of a Calculation Period (*i*), the Day Count Fraction specified in the applicable Issue Terms which will be either (i) "**30/360**" (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) in the relevant Premium Calculation Period and the denominator will be 360) or (ii) "**Actual/360**" (in which case the numerator will be equal to the actual number of days in the relevant Premium Calculation Period and the denominator will be 360) or (iii) "**Actual/365**" (in which case the numerator will be equal to the actual number of days in the relevant Premium Calculation Period and the denominator will be 365) or (iii) "**Actual/Actual (ICMA)**", in which case the Day Count Fraction will be determined as set out in the definition of "Premium Actual/Actual (ICMA)" above.

"**Premium Determination Period**" means each period from (and including) a Premium Determination Date to (but excluding) the next Premium Determination Date.

"**Premium Reference Price**" or "**PRP**" means, in respect of each Single Name Credit Linked Note or Linear Basket Credit Linked Note and a Relevant Credit Event, an amount calculated by the Calculation Agent as the product of:

(a) the Applicable Proportion of such Credit Linked Note affected by the Relevant Credit Event; and

(b) the Issue Price expressed as a percentage or such other percentage (the "**PRP Percentage**") specified in the applicable Issue Terms.

"**Principal Tax Deduction Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a payment of principal (howsoever described) in respect of the redemption of the Reference Investor Assets, an amount equal to any and all withholding(s) or deduction(s) for or on account of any taxes or duties (for the avoidance of doubt, whether effective at and/or after the Trade Date) of whatever nature that would be imposed, levied or collected by or on behalf of any authority of the Reference Jurisdiction in respect of such payment to a Reference Investor.

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

"**Principal Writedown Amount**" means, in respect of:

(a) Index Tranched Credit Linked Notes and an Affected Reference Entity, the sum of:

  (i) the Index Tranched Incurred Recovery Amount (if any) applicable to such Affected Reference Entity; and

  (ii) the Index Tranched Incurred Loss Amount applicable to such Affected Reference Entity; or

(b) Portfolio Tranched Credit Linked Notes and an Affected Reference Entity, the sum of:

  (i) the Portfolio Tranched Incurred Recovery Amount (if any) applicable to such Affected Reference Entity; and

  (ii) the Portfolio Tranched Incurred Loss Amount applicable to such Affected Reference Entity.

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), any Obligation of the relevant Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of "Deliverable

Obligation" set out in paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation of the relevant Reference Entity (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the Applicable DC Credit Event Announcement), such Reference Obligation, if any.

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

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor. In respect of a Monoline Insurer Reference Entity, for the purposes of this definition, references to the Underlying Obligation and the Underlying Obligor shall be deemed to include Insured Instruments and the Insured Obligor, respectively.

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Issue Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the relevant Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which (a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; (b) is information received from or published by (i) the relevant Reference Entity (or if the relevant Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; PROVIDED THAT where any information of the type described in sub-paragraphs (a) to (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in sub-paragraphs (b) and (c) in the first paragraph of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the relevant Reference Entity or any Affiliate of the relevant Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (a) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the relevant Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the relevant Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a Guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the relevant Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an "Underlying Obligation" for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the relevant Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance other than: (i) by payment; (ii) by way of Permitted Transfer; (iii) by operation of law; (iv) due to the existence of a Fixed Cap; or (v) due to: (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" apply; or (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" apply.

If the Guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the relevant Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such Guarantee or Underlying Obligation, due to or following the occurrence of (A) a non-payment in respect of the Guarantee or the Underlying Obligation, or (B) an event of the type described in the definition of "Bankruptcy" in respect of the relevant Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the Guarantee or Underlying Obligation.

In order for a Guarantee to constitute a Qualifying Guarantee: (I) The benefit of a Qualifying Guarantee such Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and (II) if a Guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such Guarantee.

"**Qualifying Policy**" means, in respect of a Monoline Insurer Reference Entity, a financial guarantee insurance policy or similar financial guarantee pursuant to which such Monoline Insurer Reference Entity irrevocably guarantees or insures all Instrument Payments of an instrument that constitutes Borrowed Money (modified as set forth below) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (i) structured as a surety bond, letter of credit or equivalent legal arrangement or (ii) pursuant to the express contractual terms of which the payment obligations of the relevant Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of the definition of "**Qualifying Guarantee**" will apply, with references to the Relevant Guarantee,

the Underlying Obligation and the Underlying Obligor deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

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

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

(c) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of "**Accelerated or Matured**", whether or not that characteristic is otherwise specified as applicable in the applicable Issue Terms in respect of the Transaction Type;

(d) if the "**Assignable Loan**", "**Consent Required Loan**", "**Direct Loan Participation**" or "**Transferable Deliverable Obligation Characteristics**" are specified in the applicable Issue Terms in respect of the Transaction Type and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

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

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

"**Quotation**" means each Full Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount (or if a Quotation is being obtained in respect of the Asset Package resulting from any Prior Deliverable Obligation or Package Observable Bond, the Outstanding Principal Balance of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained on such tenth Business Day, the quotation shall be deemed to be zero for the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means, unless otherwise specified in the applicable Issue Terms, an amount determined by the Calculation Agent not in excess of the Outstanding Aggregate Nominal Amount of the Credit Linked Notes or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained. Where an Asset Package Credit Event has occurred and a Deliverable Obligation has been converted into an Asset Package, the Quotation Amount for all or any part of the Asset Package shall be such amount as the Calculation Agent determines appropriate in its sole and absolute discretion or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent acting in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained.

"**Quotation Dealer**" means, (a) in respect of Credit Linked Notes other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, a dealer (which may be one or more of the Issuer's affiliates) in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer specified in the applicable Issue Terms; or (b) in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, a dealer which is not resident in the Reference Jurisdiction, if applicable, and which deals in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer, specified in the applicable Issue Terms and, in each case, as selected by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may, in its discretion, acting in a commercially reasonable manner, substitute any such Quotation Dealer(s) for one or more of the foregoing.

"**Quotation Method**" means the applicable Quotation Method specified in the applicable Issue Terms by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply),

where:

(a) "Bid" means that only bid quotations shall be requested from Quotation Dealers;

(b) "Offer" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "Mid-market" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for the purposes of determining a relevant Quotation Dealer's quotation,

PROVIDED THAT in respect of any Asset Package which is the subject of a Quotation, the Quotation Method shall be any of the above Quotation Methods selected by the Calculation Agent in its sole and absolute discretion, or any other method of quotation provided in the market for the relevant Asset as determined by the Calculation Agent, notwithstanding the Quotation Method specified in the applicable Issue Terms.

"**Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes and an Affected Reference Entity and subject to Credit Linked Condition 24 (*Successor Provisions*):

(a) if no M(M)R Restructuring has occurred:

(i) if "Auction Redemption" is specified as the Credit Event Redemption Method (and PROVIDED THAT the Fallback Redemption Method does not apply), an amount equal to the lower of (A) 100 per cent. and (B) the Auction Final Price, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity;

(ii) if "Cash Redemption" is specified as the Credit Event Redemption Method (and PROVIDED THAT the Fallback Redemption Method does not apply), or if Cash Redemption applies as the Fallback Redemption Method, an amount equal to the lower of (A) 100 per cent. and (B) the Final Price,

multiplied by the Reference Entity Notional Amount for the Affected Reference Entity; or

(iii) if "Fixed Recovery Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (A) 100 per cent. and (B) the Fixed Recovery Percentage, multiplied by the Reference Entity Notional Amount for the Affected Reference Entity; or

(b) if an M(M)R Restructuring has occurred:

(i) if "Auction Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (A) 100 per cent. and (B) the Auction Final Price, multiplied by the Exercise Amount for the Affected Reference Entity;

(ii) if "Cash Redemption" is specified as the Credit Event Redemption Method, or if Cash Redemption applies as the Fallback Redemption Method, an amount equal to the lower of (A) 100 per cent. and (B) the Final Price, multiplied by the Exercise Amount for the Affected Reference Entity; or

(iii) if "Fixed Recovery Redemption" is specified as the Credit Event Redemption Method, an amount equal to the lower of (A) 100 per cent. and (B) the Fixed Recovery Percentage, multiplied by the Exercise Amount for the Affected Reference Entity.

"**Recovery Threshold Amount**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the amount specified in the Issue Terms which shall be the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point.

"**Redemption Suspension Notice**" has the meaning given to that term in Credit Linked Condition 23 (*Effect of DC Resolutions*).

"**Reference Assets**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity, an amount of any assets specified as such in the applicable Issue Terms issued by such Reference Entity with a Reference Assets Call/Maturity Date as specified in the applicable Issue Terms and a nominal amount equal to the Applicable Principal Currency Amount, as such assets may be amended from time to time (including without limitation any securities, cash proceeds or other assets into which such assets shall have been exchanged or converted from time to time, PROVIDED THAT when determining whether any of the events or conditions that may be applicable to the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, have occurred, such determination shall be made by the Calculation Agent with reference to the terms and conditions of the original Reference Assets and not such replacement securities or assets).

"**Reference Assets Call/Maturity Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, the date specified as such with respect to such Reference Assets in the applicable Issue Terms.

"**Reference Assets Conditions**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, the terms and conditions of such Reference Assets, as set out in the base prospectus or equivalent document, as may be amended and/or supplemented from time to time.

"**Reference Assets Conditions Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, the date specified with respect to the Reference Assets Conditions of such Reference Assets in the applicable Issue Terms.

"**Reference Assets Forward Rate**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies, the rate specified with respect to the Reference Assets FX Forward Notional of the Reference Assets relating to a Reference Entity in the applicable Issue Terms.

"**Reference Assets FX Forward Notional**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies, the amount specified with respect to the Reference Assets relating to a Reference Entity in the applicable Issue Terms.

"**Reference Assets FX Forward Termination Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies, the date specified with respect to the Reference Assets relating to a Reference Entity in the applicable Issue Terms.

"**Reference Assets FX Forward Termination Value**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which "FX Forward Rate" applies, an amount (which may be positive or negative) in the Settlement Currency determined by the Calculation Agent as at the FX Rate Set Date as the product of:

(a) Reference Assets Forward Rate, minus the FX Rate; and

(b) Reference Assets FX Forward Notional, divided by the FX Rate.

"**Reference Assets Liquidation Value**" means, in respect of Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, on the LA Cash Payment Date, Reference Assets Call/Maturity Date or on any Business Day (as applicable), the highest firm dirty bid quotation (or, for the purposes of determining whether a Reference Assets Liquidation Value Trigger Event has occurred, the highest firm clean bid quotation, excluding accrued interest) expressed as a percentage that the Calculation Agent is able to obtain on such day from the Quotation Dealers for the sale to the Quotation Dealers of the relevant Reference Assets, PROVIDED THAT if none of the Quotation Dealers provides such a firm quotation then the "Reference Assets Liquidation Value" shall be determined by the Calculation Agent in its sole and absolute discretion, and provided further that if on or prior to any such date the relevant Reference Assets have been redeemed in whole in accordance with their terms then the "Reference Assets Liquidation Value" shall be the aggregate redemption proceeds (or, for the purposes of determining whether a Reference Assets Liquidation Value Trigger Event has occurred, the aggregate redemption proceeds representing principal amounts only) which a holder of the relevant Reference Assets would have actually received in connection with such redemption of such Reference Assets. The applicable Reference Assets Liquidation Value may be equal to zero. The Calculation Agent shall attempt to obtain firm bid quotations as aforesaid from at least five Quotation Dealers.

"**Reference Assets Liquidation Value Trigger Event**" means, in respect of Local Access Basket Credit Linked Notes, a notification by the Calculation Agent (acting in its sole and absolute discretion) to the Issuer that it has determined that the weighted average of the Reference Assets Liquidation Value of the Reference Assets of each Reference Entity then comprising the Reference Registry is equal to or less than the Reference Assets Trigger Level of the aggregate Settlement Currency Principal Amount of all Reference Assets.

"**Reference Assets Only Settlement**" means a Series of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes in respect of which "Reference Assets Only Settlement" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Issue Terms in respect of such Reference Entity and (ii) "Standard Reference Obligation" is specified as not applicable in respect of such Reference Entity.

"**Reference Assets Restructuring Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and Reference Assets of a Reference Entity, the cancellation, reduction, suspension or deferral (in whole or in part) of any interest, dividend or any other form of distribution in respect of such Reference Assets on the due date for payment thereof (whether under the Reference Assets Conditions or otherwise) or,

in respect of such Reference Assets, a reduction in its rate of interest, dividend or distribution from the rate of interest, divided or distribution applicable to such Reference Assets on the Issue Date, in each case for any reason whatsoever.

"**Reference Assets Trigger Level**" means, in respect of Local Access Basket Credit Linked Notes, the percentage specified as such in the applicable Issue Terms.

"**Reference Custodian**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the entity specified as such in the applicable Issue Terms.

"**Reference Custodial/Settlement Arrangement**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, any formal or informal (express or implied) arrangement, method, means or account type through which a Reference Investor may hold, directly or indirectly, an interest (including a beneficial interest) in the Reference Investor Assets and/or any amount received in respect thereof.

"**Reference Entity**" means, subject to the provisions of Credit Linked Condition 24 (*Successor Provisions*), in respect of:

(a) Single Name Credit Linked Notes or Local Access Single Name Credit Linked Notes, the entity specified as such in the applicable Issue Terms;

(b) Nth-to-Default Basket Credit Linked Notes, Linear Basket Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes, each entity specified as such in the applicable Issue Terms; or

(c) Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, each entity contained in the relevant Index and listed in the Index Annex.

"**Reference Entity Count**" means, in respect of Nth-to-Default Basket Credit Linked Notes and a Reference Entity, one, subject to the terms set out in Credit Linked Condition 24(h) (*Multiple Successors*).

"**Reference Entity Notional Amount**" means, unless otherwise specified in the applicable Issue Terms, and in each case subject to adjustment in accordance with Credit Linked Condition 24 (*Successor Provisions*):

(a) in respect of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes and Local Access Basket Credit Linked Notes and each relevant Reference Entity, the product of:

  (i) the Original Aggregate Nominal Amount; and

  (ii) the Reference Entity Weighting of the relevant Affected Reference Entity;

(b) in respect of Index Tranched Credit Linked Notes and each relevant Reference Entity, the product of:

  (i) the Implicit Portfolio Size;

  (ii) the Reference Entity Weighting of the relevant Reference Entity; and

  (iii) the fraction obtained by dividing (x) one by (y) the sum of the aggregate of the Reference Entity Weightings of all Reference Entities and the aggregate of the Settled Entity Weightings for all Settled Entities.

(c) in respect of Portfolio Tranched Credit Linked Notes and each relevant Reference Entity, the product of:

  (i) the Implicit Portfolio Size;

  (ii) the Reference Entity Weighting of the relevant Reference Entity; and

(iii) the fraction obtained by dividing (A) one by (B) the aggregate of the Reference Entity Weightings of all Reference Entities,

in each case, subject to amendment as provided herein.

"**Reference Entity Weighting**" means, in respect of Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, and a relevant Reference Entity, the percentage specified for such relevant Reference Entity in the applicable Issue Terms.

"**Reference Investor**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, any person that holds or owns the Reference Investor Assets, which may include the Issuer and/or any of its Affiliates (including, without limitation, any trust, special purpose vehicle or account through which the Issuer or any of its Affiliates may hold Reference Investor Assets in the Reference Jurisdiction).

"**Reference Investor Assets**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity:

(a) if "Reference Assets Only Settlement" applies, the Reference Assets of such Reference Entity; and

(b) if "Reference Assets Only Settlement" does not apply, Obligations and/or Deliverable Obligations of such Reference Entity.

"**Reference Jurisdiction**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the jurisdiction specified as such in the applicable Issue Terms.

"**Reference Obligation**" means:

(a) if "Standard Reference Obligation" is applicable, the Standard Reference Obligation;

(b) if "Standard Reference Obligation" is specified as not applicable in the applicable Issue Terms, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any, PROVIDED THAT, in respect of Senior Non-Preferred Notes, irrespective of any Original Non-Standard Reference Obligation specified in the applicable Issue Terms, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Series and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the relevant Reference Entity shall be deemed to constitute the Prior Reference Obligation;

(c) if (i) "Standard Reference Obligation" is applicable, (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the applicable Issue Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, PROVIDED THAT the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation; or

(d) in respect of Index Untranched Credit Linked Notes or Index Tranched Credit Linked Notes, the Reference Obligation as specified in the applicable Issue Terms,

PROVIDED THAT, in respect of each LPN Reference Entity, the Reference Obligation means, as of the Trade Date, each of the obligations listed as a Reference Obligation of such LPN Reference Entity in the Issue Terms or set forth on the relevant LPN Reference Obligations List,

as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/product/Reference-Data-CDS, any Additional LPN, determined in accordance with the definition of "Additional LPN" as provided in these Credit Linked Conditions, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, notwithstanding that the obligation is not an obligation of such LPN Reference Entity. Standard Reference Obligation shall be "Not Applicable". It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of the Credit Linked Conditions shall be construed accordingly. The provisions in respect of "Substitute Reference Obligation" and "Substitution Event" in these Credit Linked Conditions shall not be applicable to LPN Reference Obligations.

"**Reference Obligation Only Series**" means a Series of Credit Linked Notes (other than Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes) in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category in the applicable Issue Terms in respect of such Reference Entity and (b) "Standard Reference Obligation" is specified as not applicable in the applicable Issue Terms in respect of such Reference Entity.

"**Reference Registry**" means, in respect of Local Access Basket Credit Linked Notes and the relevant Issue Date, the register of Reference Assets which is set out in the applicable Issue Terms, as modified by the Calculation Agent, where applicable, following an Instalment Date, by removal of the relevant Reference Asset corresponding to such Instalment Date or to reflect any substitution (in accordance with the terms of the Credit Linked Notes) of Reference Assets from time to time.

"**Regulatory Change Cost**" means, in respect of a Series of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Regulatory Change Event, an amount, determined by the Calculation Agent equal to the cost which a Reference Investor would have incurred in respect of such Regulatory Change Event had it purchased, received, held, transferred or sold the Reference Investor Assets (and/or any amount received in respect thereof) at any time during the term of such Credit Linked Notes.

"**Regulatory Change Event**" means:

(a) the adoption of, change in or change in the interpretation or administration of, any law, rule, directive, decree or regulation in the Reference Jurisdiction after the Trade Date by any Governmental Authority or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets; and/or

(b) the compliance by a Reference Investor (and/or its Custodian, if any, in respect of the Reference Investor Assets) with any request or directive of any Governmental Authority (PROVIDED THAT such term shall also include any taxing authority) or any settlement system, depositary or other entity charged by any Governmental Authority to regulate the holding, transferring and/or taxing of (including amounts received in respect of) Reference Investor Assets,

which in any such case:

(i) would, in respect of any amount of Reference Investor Assets (and/or any amount received in respect thereof) which a Reference Investor could have held during the term of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, impose, modify or apply any tax, charge, duty, reserve, special deposit, insurance assessment or any other requirement on such Reference Investor (and this results in additional costs to a Reference Investor); and/or

(ii) increases in any other way the actual or potential cost to a Reference Investor of hedging the obligations of the Issuer with respect to the Local Access Single Name

Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, at any time during the term of such Credit Linked Notes.

"**Relevant City Business Day**" has the meaning given to that term in the DC Rules.

"**Relevant Credit Event**" means, subject to the provisions of Credit Linked Condition 24 (*Successor Provisions*):

(a) in the case of Single Name Credit Linked Notes, any Credit Event which occurs with respect to the relevant Reference Entity;

(b) in the case of Nth-to-Default Basket Credit Linked Notes, any Credit Event which occurs with respect to the nth Reference Entity;

(c) in the case of Linear Basket Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket;

(d) in the case of Index Untranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the Index;

(e) in the case of Index Tranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the Index once the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the Index has reached the Loss Threshold Amount); and

(f) in the case of Portfolio Tranched Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket once the aggregate of all loss amounts incurred and calculated with respect to all Reference Entities in the basket has reached the Loss Threshold Amount).

"**Relevant Disrupted Amount**" means, in respect of a RMB Illiquidity, any amount in RMB that is the subject of a determination of a Reference Assets FX Forward Termination Value.

"**Relevant Event Determination Date**" means, in respect of Credit Linked Notes, the Event Determination Date occurring with respect to a Relevant Credit Event.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, a Qualifying Guarantee.

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

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

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

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

(c) if "Financial Reference Entity Terms" applies and the relevant Reference Entity is a Senior Reference Entity, the Relevant Obligations shall only include the Senior Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if "Financial Reference Entity Terms" applies, and the relevant Reference Entity is a Subordinated Reference Entity, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan", PROVIDED THAT if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the relevant Reference Entity were a Senior Reference Entity.

"**Relevant Risk Event**" means, subject to the provisions of Credit Linked Condition 24 (*Successor Provisions*):

(a) in the case of Local Access Single Name Credit Linked Notes, a Risk Event which occurs with respect to the relevant Reference Entity; and

(b) in the case of Local Access Basket Credit Linked Notes, any Credit Event which occurs with respect to any Reference Entity in the basket.

"**Relevant Risk Event Determination Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the Risk Event Determination Date occurring with respect to a Relevant Risk Event.

"**Repudiation/Moratorium**" means the occurrence of both of the following events: (a) an authorised officer of the relevant Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation that occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; PROVIDED THAT, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

The "**Repudiation/Moratorium Extension Condition**" is satisfied (a) if the relevant CDS Information Publisher publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date and such resolution constitutes an Applicable Resolution or (b) otherwise, by the delivery by the Issuer to the Fiscal Agent of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified not applicable in the applicable Issue Terms, a Notice of Publicly Available Information that is effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the relevant CDS Information Publisher publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium

with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium for the purposes of the relevant Credit Linked Notes has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Calculation Agent to the Issuer (for onward delivery to the Fiscal Agent and Securityholders) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the DC Rules, and "**Resolved**" and "**Resolves**" shall be construed accordingly.

"**Restricted Debt**" means, in respect of a Venezuela Reference Entity:

(a) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of Petroleos de Venezuela, S.A.;

(b) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Venezuelan Covered Reference Entity, other than debt of Petroleos de Venezuela, S.A. covered pursuant to (a) above;

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

(d) any other debt that is covered by a Venezuelan Order,

PROVIDED THAT no debt will be Restricted Debt if the Credit Derivatives Determinations Committee determines that such debt is:

(i) subject to any exception to a Venezuelan Order, by license, frequently asked question or other interpretive statement by OFAC; or

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

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

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the relevant Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the relevant Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Credit Linked Notes and the date as of which such Obligation is issued or incurred:

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

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

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

Notwithstanding the above in this definition of "Restructuring", none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the EU that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) of this definition of "Restructuring" due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) of this definition of "Restructuring" in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, PROVIDED THAT in respect of paragraph (e) of this definition of "Restructuring" only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority or in respect of a Monoline Insurer Reference Entity, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy.

For the purposes of this definition of "Restructuring":

(I) The term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the relevant Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the relevant Reference Entity in this definition of "Restructuring" shall continue to refer to the relevant Reference Entity.

(II) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a) to (e) of this definition has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

(III) In respect of a Monoline Insurer Reference Entity, for the purposes of the first and second paragraphs of this definition, the term Obligation shall be deemed to include Insured Instruments for which the relevant Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the relevant Reference Entity in the first paragraph above shall be deemed to refer to the Insured Obligor and the reference to the relevant Reference Entity in the first paragraph above shall continue to refer to the relevant Reference Entity.

(IV) With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto and in respect of a Monoline Insurer Reference Entity, paragraphs (a) to (e) of this definition are hereby amended to read as follows:

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

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

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

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

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

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

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

In respect of a Monoline Insurer Reference Entity and with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term "final maturity date", as such term is used in this definition shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"**Risk Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity, as determined by the Calculation Agent:

(a) if the Issue Terms specify that the Settlement Currency Principal Amount is the Applicable Principal Currency Amount of the Reference Assets of such Reference Entity, the occurrence or existence of a Credit Event; or

(b) if the Issue Terms specify that the LCY Reference Amount is the Applicable Principal Currency Amount of the Reference Assets of such Reference Entity, the occurrence or existence of a Credit Event or an Additional Risk Event.

"**Risk Event Determination Date**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and with respect to a Risk Event, the date on which an effective Risk Event Notice has been delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders.

"**Risk Event Determination Period**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the period from and including the Additional Risk Event Start Date to and including the Scheduled Maturity Date or Extended Maturity Date, as applicable.

"**Risk Event Notice**" means, in respect of Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes, an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders, which:

(a) identifies the "Series" of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes to which the Risk Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to redeem the Applicable Proportion of the Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes in accordance with the relevant Risk Event Redemption Method; and

(c) specifies a Risk Event that occurred or exists during the Risk Event Determination Period and provides details of such Risk Event.

Any Risk Event Notice that describes a Risk Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Risk Event Notice that describes a Risk Event must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, as applicable, in the relevant Series, subject to Credit Linked Condition 24 (*Successor Provisions*).

A Risk Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Risk Event has occurred. The Risk Event that is the subject of the Risk Event Notice need not be continuing on the date the Risk Event Notice is effective.

"**Risk Event Redemption Method**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, "LA Cash Redemption", "LA

Physical Redemption" or "LA Fixed Recovery Redemption", as specified in the applicable Issue Terms.

"**Risk Event Redemption Option**" means, in respect of Local Access Basket Credit Linked Notes and a Risk Event, "Redemption in Part" or "Redemption in Full", as specified in the applicable Issue Terms with respect to such Risk Event, PROVIDED THAT in respect of a Risk Event which is a Credit Event, "Redemption in Part" will be deemed to apply.

"**RMB Illiquidity (FX)**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, the occurrence of any event or circumstance whereby:

(a) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer cannot obtain sufficient Renminbi in order to perform its obligations under the Notes (or if applicable, any party to a Hedging Position cannot obtain sufficient Renminbi in order to perform its obligations under such Hedging Positions);

(b) it becomes impossible or impractical for the Issuer or the Calculation Agent (or would be impossible or impractical for any party to a Hedging Position) to obtain a firm quote of the exchange rate or to determine the FX Rate, as the case may be; or

(c) it becomes impossible or impracticable (where it had previously been possible or practicable) for the Issuer or any of its Affiliates to obtain a firm quote of an offer price in respect of any Relevant Disrupted Amount on each relevant payment date under the Notes (as the case may be), either in one transaction or a commercially reasonable number of transactions that, when taken together, is no less than such Relevant Disrupted Amount, in the general RMB exchange market in each RMB Settlement Centre in order to perform its obligations under the Notes (and, for the avoidance of doubt, the inability for a party to obtain such firm quote solely due to issues relating to its creditworthiness shall not constitute a RMB Illiquidity),

in each case, as determined by the Calculation Agent in good faith and in a commercially reasonable manner.

"**Russian Reference Entity**" means a Reference Entity to which the "Additional Provisions for the Russian Federation (August 13, 2004)" apply.

"**Scheduled Maturity Date Extension**" means an extension determined in accordance with Credit Linked Condition 15 (*Scheduled Maturity Date Extension*).

"**Senior Non-Preferred Notes**" means Credit Linked Notes in respect of which "Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017)" apply in relation to one or more Reference Entities and in respect of which, each such relevant Reference Entity constitutes a Subordinated Reference Entity.

"**Senior Non-Preferred Obligation**" means, in respect of Senior Non-Preferred Notes, any obligation of the relevant Reference Entity which is Subordinated only to any unsubordinated Borrowed Money Obligations of the relevant Reference Entity but not further or otherwise, or which would be so Subordinated if any unsubordinated Borrowed Money Obligations of the relevant Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the relevant Reference Entity or which would so rank if any Traditional Subordinated Obligations of the relevant Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation.

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

"**Senior Reference Entity**" means a relevant Reference Entity for which (a) the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Senior Obligation.

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

"**Settled Entity**" means, in respect of Index Tranched Credit Linked Notes, each entity (if any) identified as such for the Index in the Settled Entity Matrix.

"**Settled Entity Incurred Loss Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount (subject to a minimum of zero) equal to the Aggregate Settled Entity Loss Amount minus the Loss Threshold Amount.

"**Settled Entity Incurred Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes, an amount (subject to a minimum of zero) equal to the Aggregate Settled Entity Recovery Amount minus the Recovery Threshold Amount.

"**Settled Entity Loss Amount**" means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, an amount equal to the product of (subject to a minimum of zero):

(a) the Settled Entity Notional Amount for such Settled Entity; and

(b) (i) 100 per cent. minus (ii) the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix or where "Fixed Recovery Redemption" applies, the Fixed Recovery Percentage.

"**Settled Entity Matrix**" means, in respect of Index Tranched Credit Linked Notes, the Settled Entity Matrix as most recently amended and supplemented as of the calendar day immediately preceding the Trade Date, as specified in the applicable Issue Terms and as published by Markit or any successor thereto (which can be accessed at http://www.markit.com or any successor website thereto).

"**Settled Entity Notional Amount**" means, in respect of Index Tranched Credit Linked Notes and with respect to each Settled Entity the product of:

(a) the product of (i) the Implicit Portfolio Size and (ii) the Settled Entity Weighting of the relevant Settled Entity; and

(b) the fraction obtained by dividing (i) one by (ii) the sum of the aggregate of the Reference Entity Weightings of all Reference Entities and the aggregate of the Settled Entity Weightings for all Settled Entities.

"**Settled Entity Recovery Amount**" means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, an amount equal to the product of:

(a) the Settled Entity Notional Amount for such Settled Entity; and

(b) the lesser of (i) 100 per cent. and (ii) the Weighted Average Final Price set out opposite such Settled Entity in the Settled Entity Matrix or where "Fixed Recovery Redemption" applies, the Fixed Recovery Percentage.

"**Settled Entity Weighting**" means, in respect of Index Tranched Credit Linked Notes and with respect to a Settled Entity, the weighting specified for such Settled Entity in the Settled Entity Matrix.

"**Settlement Currency Principal Amount**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes and a Reference Entity, an amount in the Settlement Currency equal to the nominal amount of the Reference Investor Assets of such Reference Entity, as specified in the applicable Issue Terms.

"**Settlement/Custodial Event**" means, in respect of Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes, (a) the occurrence of any event, the existence of any condition or the taking of any action that results, or may result with the passage of time, in the Bankruptcy (as if references to "Reference Entity" were changed to "Custodian" for these purposes) of any Custodian or (b) in respect of the Reference Investor Assets owned by such Reference Investor or any amount received in respect thereof, a Custodian (i) fails to perform in a timely manner any or all of its obligations owed to a Reference Investor under any Reference Custodial/Settlement Arrangement, or (ii) fails to take any action when instructed to do so by a Reference Investor pursuant to the terms of any Reference Custodial/Settlement Arrangement, or (iii) takes any action which is contrary to the terms of any Reference Custodial/Settlement Arrangement; in each case that affects or may affect, in the determination of the Calculation Agent, the hedging arrangements of the Issuer and/or any of its Affiliates in respect of the Issuer's obligations with respect to the Credit Linked Notes.

"**Single Name Credit Linked Notes**" means Credit Linked Notes which are specified as such in the Issue Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of one Reference Entity.

"**Single Name Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 24(h)(i) (*Single Name Credit Linked Notes*).

"**Single Name Successor Entity**" has the meaning given to that term in Credit Linked Condition 24 (*Successor Provisions*).

"**Solvency Capital Provisions**" means any terms in an obligation which permit the relevant Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

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

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a relevant Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice or Applicable DC Credit Event Announcement has occurred and (b) which fell within the definition of a "Deliverable Obligation" immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

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

"**Specified Number**" means the number of Public Sources specified in the applicable Issue Terms (or, if no such number is specified, two).

"**SRO List**" means the list of Standard Reference Obligations as published by the relevant CDS Information Publisher from time to time.

"**Standard Event Determination Date**" means, with respect to a Relevant Credit Event and a Series where Auction Redemption is specified as the applicable Credit Event Redemption Method and "Single Notifying Party Event Determination Date" is not specified to be applicable in the applicable Issue Terms:

(a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, PROVIDED THAT neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred, the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) and either:

(i) (I) the Credit Event is not an M(M)R Restructuring; and (II) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or

(ii) (I) the Credit Event is an M(M)R Restructuring; and (II) a Credit Event Notice is delivered by a notifying party to the other party and is effective on or prior to the Standard Exercise Cut-off Date,

PROVIDED THAT:

(1) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs;

(2) if any Valuation Date or Delivery Date, as applicable, in respect of the relevant Reference Entity has occurred on or prior to the date on which the Applicable DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Original Aggregate Nominal Amount of the Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes or Local Access Basket Credit Linked Notes, the Reference Entity Notional Amount of the relevant Reference Entity to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(3) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders, (aa) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless, and to the extent that, if the Credit Linked Notes are Single Name Credit Linked Notes or Nth-to-Default Basket Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Original Aggregate Nominal Amount of the relevant Credit Linked Notes or, if the Credit Linked Notes are Linear Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Exercise Amount specified in any such Credit Event Notice was less than the Reference Entity Notional Amount of the Affected Reference Entity, or (cc) unless a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity and (a) having identical deliverable obligation terms to one set of the Deliverable Obligation Terms of the relevant Credit Derivatives Auction Settlement Terms and to the Deliverable Obligation Provisions of the Credit Linked Notes; (b) in the case of M(M)R Restructuring, having a scheduled termination date which falls within the designated scheduled termination dates for the Applicable Auction and having similar tenor to the Credit Linked Notes (in each case, assuming "Auction Redemption" and a deemed occurrence of an Event Determination Date) would be a covered transaction and the deliverable obligations set out on the Final List are identical to the Deliverable Obligations for such Series.

If no election is specified in the applicable Issue Terms, "Single Notifying Party Event Determination Date" shall not apply.

"**Standard Exercise Cut-off Date**" means either:

(a) with respect to an M(M)R Restructuring and a Series to which "Standard Event Determination Date" applies:

(i) if the relevant CDS Information Publisher publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which such Final List is published (assuming, for the purposes of the timing set out herein, that any Credit Event Notice is delivered by the Calculation Agent (as a buyer of credit protection) to the Issuer (as a seller of credit protection); or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or

(b) with respect to a Credit Event and a Series to which "Standard Event Determination Date" does not apply, the Non-Standard Exercise Cut-off Date,

or, in each case, such other date as the relevant Credit Derivatives Determinations Committee Resolves.

"**Standard Reference Obligation**" means the Obligation of the relevant Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List. Unless otherwise specified in the applicable Issue Terms, the Standard Reference Obligation(s) in respect of a Series of Credit Linked Notes will be deemed to be "Applicable".

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

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

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

"**Subordinated Reference Entity**" means a relevant Reference Entity for which the Reference Obligation(s) or Prior Reference Obligation(s), as applicable, is/are a Subordinated Obligation.

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the Obligation that may replace the Non-Standard Reference Obligation, determined by the Calculation Agent in accordance with Credit Linked Condition 26 (*Reference Obligation*), or, in the case of the Index Untranched Credit Linked Notes and Index Tranched Credit Linked Notes, as determined by the Index Sponsor (in the absence of any determination by the Credit Derivatives Determinations Committee).

Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Series and (b) if the events set out in sub-paragraph (b) or (c) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference Obligation Only Series, such Reference Obligation shall continue to be the Reference Obligation.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Fiscal Agent and the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of "Substitute Reference Obligation".

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

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

(b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

(c) for any other reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an Obligation of a relevant Reference Entity, (either directly or as provider of a Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy)).

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

If an event described in paragraph (a) or (b) of this definition has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraph (a) or (b) of this definition, as the case may be, on the Issue Date.

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

"**Substitution Event Redemption Amount**" means, in respect of each Credit Linked Note, such Credit Linked Note's *pro rata* share of an amount equal to (x) the fair market value of the Credit Linked Notes (which shall be deemed to have a principal amount equal to the product of (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes and (ii) the Reference Entity Notional Amount of the Reference Entity which is the subject of the Substitution Event where the Notes are redeemed in part) determined by the Issuer as at the Substitution Event Date, and (y) adjusted to take into account any Unwind Costs (if any).

"**Successor**" means, subject to Credit Linked Condition 24(a) (*Eligible Successors*), the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee, as applicable, as follows:

(a) subject to sub-paragraph (g) of this definition, if one entity succeeds, either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to seventy five per cent. or more of the Relevant Obligations of the relevant Reference Entity, that entity will be the sole Successor;

(b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the relevant Reference Entity and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entity that succeeds to more than twenty five per cent. of the Relevant Obligations will be the sole Successor;

(c) if more than one entity each succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entities that succeed to more than twenty five per cent. of the Relevant Obligations will each be a Successor;

(d) if one or more entities each succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, each such entity and the Reference Entity will each be a Successor;

(e) if one or more entities succeeds, either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity continues to exist, there will be no Successor;

(f) if one or more entities succeeds either directly or as provider of a Relevant Guarantee (or, in respect of a Monoline Insurer Reference Entity, a Qualifying Policy) to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (PROVIDED THAT if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor); and

(g) in respect of a relevant Reference Entity which is not a Sovereign, if one entity assumes all of the Obligations (including at least one Relevant Obligation) of the relevant Reference Entity, and at the time of the determination either (i) the relevant Reference Entity has ceased to exist, or (ii) the relevant Reference Entity is in the process of being dissolved (howsoever described) and the relevant Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

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

"**Successor Backstop Date**" means:

(a) for the purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date; and

(b) in all other cases, the date that is 90 calendar days prior to the earlier of:

(i) the date on which the Successor Notice is effective; and

(ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Issuer to the Fiscal Agent not more than 14 calendar days after the day on which the relevant CDS Information Publisher publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date.

The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the relevant Reference Entity; PROVIDED THAT if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (a) the date on which a determination pursuant to paragraph (a) of the definition of "Successor" would not be affected

by any further related successions in respect of such Steps Plan, or (b) the occurrence of an Event Determination Date or Risk Event Determination Date, as applicable, in respect of the relevant Reference Entity or any entity which would constitute a Successor.

"**Successor Notice**" means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders that describes a succession (or, in relation to a relevant Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) of the definition of "Successor".

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

"**Swaption Adjustment Event**" means a Credit Linked Adjustment Event or a Swaption Disruption Event.

"**Swaption Administrator/Benchmark Event**" means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the Benchmark or the administrator or sponsor of the Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case, with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the Benchmark to perform its or their respective obligations under the Credit Linked Notes or (3) save where the relevant Issue Terms specify that "Swaption Administrator/Benchmark Event (Limb (3))" is not applicable, it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Credit Linked Notes as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Credit Linked Note and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence), or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of the Benchmark that the Benchmark is no longer representative or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

"**Swaption Benchmark**" means CDSW Price Field.

"**Swaption Benchmark Modification or Cessation Event**" means, in respect of the Swaption Benchmark any of the following:

(a) any material change in such Swaption Benchmark; or

(b) the permanent or indefinite cancellation or cessation in the provision of such Swaption Benchmark; or

(c) a regulator or other official sector entity prohibits the use of such Swaption Benchmark in respect of the Credit Linked Notes.

"**Swaption Buyer**" means the Hypothetical Swap Counterparty.

"**Swaption Disruption Event**" means (i) a Swaption Administrator/Benchmark Event or (ii) a Swaption Benchmark Modification or Cessation Event.

"**Swaption Interest Amount**" means an amount per Credit Linked Note equal to such Credit Linked Note's pro rata share of the Index Swaption Cash Settlement Amount.

"**Swaption Interest Amount Payment Date**" means the date specified in the relevant Issue Terms.

"**Swaption Seller**" means the Issuer.

"**T2 Settlement Day**" means any day on which T2 (the Trans-European Automarket Real-time Gross Settlement Express Transfer System), or any successor or replacement for that system, is open.

"**Tier 2 Subordinated Obligation**" means, in respect of Senior Non-Preferred Notes, any obligation of the relevant Reference Entity which meets the conditions set out in the CRR or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

"**Traditional Subordinated Obligation**" means, in respect of Senior Non-Preferred Notes, (i) Tier 2 Subordinated Obligations of the relevant Reference Entity; (ii) any obligations of the relevant Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the relevant Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation.

"**Tranche Size**" means, in respect of Index Tranched Credit Linked Notes or Portfolio Tranched Credit Linked Notes, the Exhaustion Point minus the Attachment Point. For the avoidance of doubt, the Tranche Size will be expressed as a percentage.

"**Transaction Auction Settlement Terms**" means the relevant Credit Derivatives Auction Settlement Terms; PROVIDED THAT the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that (a) the relevant Deliverable Obligation Terms are substantially the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes, and (b) if such Credit Event is a Restructuring for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable or deemed to be applicable, a credit derivatives transaction with the same tenor as the Credit Linked Notes would be an "Auction Covered Transaction" for the purposes of the relevant Credit Derivatives Auction Settlement Terms.

"**Transaction Type**" means, where "Physical Settlement Matrix Standard Terms" is specified as applicable in the applicable Issue Terms, each Reference Entity designated as one of the following in the applicable Issue Terms:

(a) Standard North American Corporate;

(b) Standard European Corporate;

(c) Standard European Financial Corporate;

(d) Standard European CoCo Financial Corporate;

(e) Standard European Senior Non-Preferred Financial Corporate;

(f) Standard European Limited Recourse Corporate;

(g) Standard Subordinated European Insurance Corporate;

(h) Standard Emerging European Corporate LPN;

(i) Standard Emerging European Corporate;

(j) Standard Japan Corporate;

(k) Standard Japan Financial Corporate;

(l) Standard Japan Sovereign;

(m) Standard Singapore Corporate;

(n) Standard Singapore Financial Corporate;

(o) Standard Singapore Sovereign;

(p) Standard Asia Corporate;

(q) Standard Asia Financial Corporate;

(r) Standard Asia Sovereign;

(s) Standard Emerging European & Middle Eastern Sovereign;

(t) Standard Western European Sovereign;

(u) Standard Latin America Corporate B

(v) Standard Latin America Corporate BL;

(w) Standard Latin America Sovereign;

(x) Standard Australia Corporate;

(y) Standard Australia Financial Corporate;

(z) Standard Australia Sovereign;

(aa) Standard New Zealand Corporate;

(bb) Standard New Zealand Financial Corporate;

(cc) Standard New Zealand Sovereign,

and any other Transaction Type which may be added to the Physical Settlement Matrix from time to time.

"**Trigger Percentage**" means, in respect of a CoCo Reference Entity, the trigger percentage specified in the applicable Issue Terms (or if no such trigger percentage is specified, 5.25 per cent.).

"**UK**" means the United Kingdom.

"**Ukraine Reference Entity**" means a Reference Entity to which the "Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016)" apply.

"**Undeliverable Assets**" has the meaning given to it in Credit Linked Condition 19(k)(iii) (*Payment of the Undeliverable LA Cash Redemption Amount (if any)*).

"Undeliverable Deliverable Obligations" has the meaning given to that term in Credit Linked Condition 19(i)(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

"**Undeliverable LA Cash Redemption Amount**" means, in respect of each Local Access Single Name Credit Linked Note or Local Access Basket Credit Linked Note, an amount calculated by the Calculation Agent in the Settlement Currency equal to the greater of:

(a) zero; and

(b) an amount equal to:

(i) the product of:

(A) the Applicable Proportion; and

(B) (I) the LA Recovery Amount or (II) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage; minus

(ii) each Credit Linked Note's *pro rata* share of the Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the principal amount of the relevant LA Settlement Assets to deliver).

"**Undelivered Deliverable Obligation**" has the meaning given to that term in Credit Linked Condition 19(i)(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

"**Underlying Finance Instrument**" means, in respect of an LPN Reference Entity, a deposit, loan or other Borrowed Money instrument from an LPN Issuer to such LPN Reference Entity.

"**Underlying Loan**" means, in respect of an LPN Reference Entity, a loan from an LPN Issuer.

"**Underlying Obligation**" means, with respect to a Guarantee, the Obligation which is the subject of the Guarantee.

"**Underlying Obligor**" means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Universal Successor**" has the meaning given in the definition of "Successor".

"**Unwind Costs**" means, unless otherwise specified in the applicable Issue Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with:

(a) the redemption of the Credit Linked Notes; and

(b) if the Issuer has elected to hedge its exposure, the related termination, settlement or re-establishment of any hedge or related trading position.

"**Valuation Date**" means:

(a) if "Single Valuation Date" is specified in the applicable Issue Terms, subject to the provisions of Credit Linked Condition 23(d) (*Redemption Suspension*), the date that is the number of Business Days specified in the applicable Issue Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to paragraph (b) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to paragraph (b) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not so specified, any day falling on or before the 90th Business Day following the applicable date referred to in (i), (ii) or (iii) above;

(b) if "Multiple Valuation Dates" is specified in the applicable Issue Terms, subject to the provisions of Credit Linked Condition 23(d) (*Redemption Suspension*), each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Issue Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to paragraph (b) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to paragraph (b) of the definition of "Standard Event Determination Date" or sub-paragraph (b)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not specified, 5 Business Days following the applicable date referred to in (i), (ii) or (iii) above); and

(ii) each successive date that is the number of Business Days specified in the applicable Issue Terms (or if the number of Business Days is not so specified, 5 Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

(c) When "Multiple Valuation Dates" is specified in the applicable Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

(d) if neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Issue Terms, the terms of paragraph (a) of this definition shall apply as if "Single Valuation Date" had been specified in the applicable Issue Terms.

"**Valuation Method**" means:

(a) where there is only one Valuation Date, Highest, Lowest or Market, as specified in the applicable Issue Terms (or, if no Valuation Method is specified, Highest shall apply).

(b) where there is more than one Valuation Date, Average Highest, Average Market or Highest, as specified in the applicable Issue Terms (or, if no Valuation Method is specified, Average Highest shall apply).

where:

(i) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent (or in accordance with paragraph (b) of the definition of "Quotation") with respect to each Valuation Date;

(ii) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(iii) "**Highest**" means the highest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date;

(iv) "**Lowest**" means the lowest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date; and

(v) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

Notwithstanding paragraphs (a) and (b) of this definition, if Quotations include fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

"**Valuation Obligation**" means, where Cash Redemption applies, an obligation, as selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, provided such obligations(s) is either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date.

"**Valuation Time**" means the time specified as such in the applicable Issue Terms or, if no such time is specified, the time determined by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for the Deliverable Obligation or Valuation Obligation, as the case may be, unless the Calculation Agent determines that such principal trading market would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open.

"**Venezuelan Covered Reference Entity**" means any of the following entities:

(a) República Bolivariana de Venezuela;

(b) Petroleos de Venezuela, S.A.;

(c) any political subdivision, agency, or instrumentality of República Bolivariana de Venezuela, including the Central Bank of Venezuela and Petroleos de Venezuela, S.A.; and

(d) any person owned or controlled by, or acting for or on behalf of, any entity referred to in (a) to (c) above.

"**Venezuela Reference Entity**" means a Reference Entity or an Underlying Obligor which is a Venezuelan Covered Reference Entity and the "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017)" apply.

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

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

"**Weighted Average Final Price**" means, in respect of Index Tranched Credit Linked Notes and each Settled Entity, the amount specified in respect of such Settled Entity in the Settled Entity Matrix.

"**Zero Coupon Actual/Actual (ICMA)**" means:

(a) where the number of days in the Zero Coupon Calculation Period is equal to or shorter than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the number of days in such Zero Coupon Calculation Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or

(b) where the Zero Coupon Calculation Period is longer than the Zero Coupon Determination Period during which the Zero Coupon Calculation Period ends, the sum of:

(i) the number of days in such Zero Coupon Calculation Period falling in the Zero Coupon Determination Period in which the Zero Coupon Calculation Period begins divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Zero Coupon Calculation Period falling in the next Zero Coupon Determination Period divided by the product of (x) the number of days in such Zero Coupon Determination Period and (y) the number of Determination Dates that would occur in one calendar year.

"**Zero Coupon Amortised Face Amount**" means, in respect of each relevant Single Name Credit Linked Note or Linear Basket Credit Linked Note which is also a Zero Coupon Note, either:

(a) where "Calculation Agent Determination of Zero Coupon Amortised Face Amount" is specified to apply in the applicable Issue Terms, the amount determined by the Calculation Agent as payable on the Early Termination Date; or

(b) where "Single Rate Amortisation Yield" is specified in the applicable Issue Terms" therefor an amount calculated by the Calculation Agent in accordance with the following formula:

(i) where "Linear Accretion" is not specified as applicable in the applicable Issue Terms:

$$ZCRP \times (1 + AY)^{z}$$

(ii) where "Linear Accretion" is specified as applicable in the applicable Issue Terms:

$$ZCRP \times (1 + AY*z)$$

For the purposes of this paragraph (b):

"**AY**" means the Amortisation Yield expressed as a decimal;

"**z**" is the Day Count Fraction specified in the applicable Issue Terms which will be either (i) "**30/360**" (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) in the relevant Zero Coupon Calculation Period (as defined in the General Conditions) and the denominator will be 360) or (ii) "**Actual/360**" (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (iii) "**Actual/365**" (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 365) or (iv) "**Actual/Actual (ICMA)**", in which case the Day Count Fraction will be determined as set out in the definition of "Zero Coupon Actual/Actual (ICMA)" as set out above; and

"**Zero Coupon Calculation Period**" means the period from (and including) the Issue Date of the first Tranche of the Credit Linked Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Credit Linked Note becomes due and repayable.

(c) Where "Multiple Rate Amortisation Yield" is specified in the applicable Issue Terms, an amount calculated in accordance with the following formula:

$$ZCRP \times \prod_{i=1}^{t}(1 + AY)^{z}$$

For the purposes of this paragraph (c):

"**AY**" means, in respect of a Calculation Period (i) (where i = 1…t), the Amortisation Yield (expressed as a decimal) specified for such Calculation Period (i) in the Amortisation Yield Table under the heading "Amortisation Yield";

"**Calculation Period (*i*)**" means each period from (and including) the relevant Start Date to (but excluding) the relevant End Date of such period, each as specified under the heading "Calculation Period" in the Amortisation Yield Table set out in the applicable Issue Terms;

"**Calculation Period (*t*)**" means the Calculation Period (i) during which the Relevant Early Redemption Date occurs;

"**Relevant Early Redemption Date**" means the date fixed for redemption or (as the case may be) the date upon which the Note become due and repayable;

"**z**" means, in respect of a Calculation Period (i), the Day Count Fraction specified in the applicable Issue Terms which will be either (i) "**30/360**" (in which case the numerator will be equal to the number of days (calculated on the basis of a 360 day year consisting of 12 months of 30 days each) in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (ii) "**Actual/360**" (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 360) or (iii) "**Actual/365**" (in which case the numerator will be equal to the actual number of days in the relevant Zero Coupon Calculation Period and the denominator will be 365) or (iii) "**Actual/Actual (ICMA)**", in which case the Day Count Fraction will be determined as set out in the definition of "Zero Coupon Actual/Actual (ICMA)" above;

"**Zero Coupon Calculation Period**" means:

(a) in respect of each Calculation Period (i) ending prior to Calculation Period (t), the period from (and including) the Start Date of such Calculation Period (i) to (but excluding) the End Date of such Calculation Period (i); and

(b) in respect of the Calculation Period (t), the period from (and including) the Start Date in respect of the Calculation Period (t), to (but excluding) the Relevant Early Redemption Date.

"**Zero Coupon Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date.

"**Zero Coupon Reference Price**" or "**ZCRP**" means, in respect of each Credit Linked Note and a Relevant Credit Event, an amount calculated by the Calculation Agent as the product of:

(a) in respect of each Single Name Credit Linked Note, the Outstanding Nominal Amount of such Credit Linked Note or, in respect of each Linear Basket Credit Linked Note, each Credit Linked Note's pro rata share of the Outstanding Aggregate Nominal Amount of the Credit Linked Notes; and

(b) the Issue Price expressed as a percentage or such other percentage (the "**ZCRP Percentage**") specified in the applicable Issue Terms.

"**Zero Coupon Percentage**" means a percentage equal to the Issue Price of the Notes unless a different percentage is specified as such in the applicable Issue Terms.

"**Zero Coupon Redemption Percentage**" means the percentage specified in the applicable Issue Terms.

PART III: CREDIT LINKED CONDITIONS (2003 REFERENCE ENTITY)

The Credit Linked Conditions of the Notes set out the specific terms and conditions that apply to only Credit Linked Notes for which "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. For the avoidance of doubt, where this Part III applies, Part II (Credit Linked Conditions (2014 Reference Entity)) will not apply.

The Credit Linked Conditions set out the economic or 'payout' terms of the Credit Linked Notes. These are optional provisions and only certain of these terms will apply to the relevant Series of Credit Linked Notes. The applicable Issue Terms will specify which of the provisions apply to that Series of Credit Linked Notes.

The provisions in this Part III are the conditions (the "**Credit Linked Conditions**") that will apply to the Notes if the applicable Issue Terms provide that "Credit Linked Notes" are applicable (the "**Credit Linked Notes**") and "2003 Reference Entity" is applicable. These Credit Linked Conditions apply as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable. In the case of any inconsistency between these Credit Linked Conditions, the General Conditions and any other Schedule, these Credit Linked Conditions will prevail. *For the avoidance of doubt, any clarificatory language herein in italicised shall not form part of the Credit Linked Conditions.*

This Part III will apply to Credit Linked Notes in respect of which the Issuer purchases credit protection from Securityholders in respect of one Reference Entity only ("**Single Name Credit Linked Notes**").

Words and expressions defined or used in the applicable Issue Terms shall have the same meanings where used in these Credit Linked Conditions, General Conditions and any other Schedule unless the context otherwise requires or unless otherwise stated. All capitalised terms that are not defined in these Credit Linked Conditions or elsewhere in the Terms and Conditions which are applicable to the Credit Linked Notes will have the meanings given to them in the applicable Issue Terms. References in these Credit Linked Conditions to "Credit Linked Notes" are to the Credit Linked Notes, as the case may be, of one Series only, not to all Credit Linked Notes that may be issued under the Programme.

Unless otherwise specified, references in these Credit Linked Conditions to a Credit Linked Condition are to the corresponding provision of these Credit Linked Conditions.

1. Redemption of Credit Linked Notes

(a) *Redemption on the Scheduled Maturity Date where no Relevant Credit Event has occurred*

Unless the Credit Linked Notes have been previously redeemed in full or purchased and cancelled by the Issuer, PROVIDED THAT a Relevant Event Determination Date has not occurred and subject to Credit Linked Condition 6 (*Scheduled Maturity Date Extension*), each outstanding Credit Linked Note shall be redeemed on the Scheduled Maturity Date at the Maturity Redemption Amount.

(b) *Redemption following the occurrence of a Relevant Credit Event*

Unless previously redeemed in full or purchased and cancelled, if a Relevant Credit Event and a corresponding Relevant Event Determination Date has occurred, the Issuer will redeem the Credit Linked Notes (in whole or in part) in accordance with Credit Linked Condition 3 (*Single Name Credit Linked Notes*), subject to Credit Linked Conditions 7 (*Restructuring*), 14 (*Effect of DC Resolutions*) and 15 (*Successor Provisions*), as applicable.

Upon discharge by the Issuer of its payment or delivery obligations on the relevant Credit Event Redemption Date (or, if the Issuer does not have any payment or delivery obligations, upon the occurrence of the relevant Credit Event Redemption Date) pursuant to Credit Linked Conditions 8 (*Auction Redemption Terms*), 9 (*Cash Redemption Terms*), 10 (*Physical Redemption Terms*) or 11 (*Fixed Recovery Redemption Terms*), as applicable, or otherwise provided herein, the Issuer's obligations in respect of such portion of each Credit Linked Note affected by the Relevant Credit Event shall be discharged in full.

As a result of one or more Credit Events, Securityholders may receive less than the principal amount of a Credit Linked Note (and such amount may be zero). Any shortfall shall be borne by the Securityholders and no liability shall attach to the Issuer.

(c) *Early redemption other than following the occurrence of a Relevant Credit Event*

If the Credit Linked Notes are redeemed early:

(i) pursuant to the Terms and Conditions;

(ii) following, if applicable, a Merger Event pursuant to Credit Linked Condition 21 (*Redemption upon Merger Event*); or

(iii) following, if applicable, the failure to substitute the Reference Obligation in certain events as set out in Credit Linked Condition 17(d) (*Redemption following no substitution*),

each outstanding Credit Linked Note shall be redeemed by payment of its Early Termination Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, on the Early Termination Date, Optional Redemption Date or Substitution Event Date, as applicable, in each case, in accordance with the applicable Conditions.

Notwithstanding anything contained in these Credit Linked Conditions, if a Relevant Credit Event occurs immediately after an event triggering early redemption of the Credit Linked Notes (as described above), the occurrence of the Relevant Credit Event will be disregarded (to the extent that the relevant Credit Linked Notes have not already been redeemed in full and cancelled) and the Early Termination Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Notes only.

2. Interest on Credit Linked Notes

(a) *Accrual of Interest where a Relevant Event Determination Date has not occurred*

Subject to Credit Linked Condition 2(c) (*Suspension of Interest following a CE Resolution Notice or a potential Credit Event*), and PROVIDED THAT the Credit Linked Notes have not been previously redeemed in full or purchased and cancelled, interest (if any) shall accrue on the Outstanding Aggregate Nominal Amount of the Credit Linked Notes in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule (as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable) to (but excluding) the Scheduled Maturity Date, subject to Credit Linked Condition 3 (*Single Name Credit Linked Notes*)

For the avoidance of doubt, no interest shall accrue on any Credit Linked Note on or after the Scheduled Maturity Date.

(b) *Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Credit Event and a corresponding Relevant Event Determination Date, the payment of interest (if any) in respect of the Applicable Proportion of each relevant Credit Linked Note on the relevant Interest Payment Date, as determined in accordance with and subject to Credit Linked Condition 3 (*Single Name Credit Linked Notes*), will be suspended as of:

(i) if "No Interest Accrual on Default" applies in the applicable Issue Terms:

(x) the Interest Payment Date immediately preceding the Relevant Event Determination Date; or

(y) where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date, the Issue Date; or

(ii) if "Interest Accrual on Default" applies in the applicable Issue Terms, the first Business Day immediately following the Relevant Event Determination Date.

(iii) In such case, in respect of each relevant Credit Linked Note, interest shall accrue on the Applicable Proportion of such Credit Linked Note:

(x) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date, or (where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date), the Issue Date

(y) to (and including) the Relevant Event Determination Date.

(c) *Suspension of Interest following a CE Resolution Notice or a potential Credit Event*

Subject to Credit Linked Conditions 2(d) (*Payment of Suspended Interest following announcement by the relevant CDS Information Publisher or determination by the Calculation Agent*), 2(e) (*Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event*) and 6 (*Scheduled Maturity Date Extension*), if, on or prior to an Interest Payment Date, the Calculation Agent determines that:

(i) a CE Resolution Notice has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement and a DC No Credit Event Announcement) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to Resolve the matters described in the CE Resolution Notice; or

(ii) a Relevant Credit Event and corresponding Relevant Event Determination Date could occur but no Credit Event Notice has been provided to the Issuer and/or the Securityholders,

the payment of any interest in respect of the Applicable Proportion will be suspended as of the Interest Payment Date on or immediately preceding the Relevant Event Determination Date, or, where there is no Interest Payment Date immediately preceding such Relevant Event Determination Date, the Issue Date, notwithstanding that a Relevant Event Determination Date has not then occurred.

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 19 (*Notices*) as soon as reasonably practicable if any payment of interest on their Notes is suspended pursuant to this Credit Linked Condition 2(c).

The Applicable Proportion of each relevant Credit Linked Note shall be calculated by the Calculation Agent (i) on the assumption that (x) a Relevant Credit Event would result in a Relevant Event Determination Date, (y) the Relevant Credit Event will not be a Restructuring and (z) where any Auction Final Price or Final Price, as applicable, is required to determine the portion of the Credit Linked Notes subject to interest suspension, a Fixed Recovery Percentage of zero per cent. will apply and (ii) in accordance with Credit Linked Condition 3 (*Single Name Credit Linked Notes*).

Except for such portion of interest that is suspended in respect of each Credit Linked Note, payment of any interest on the remaining portion of the relevant Credit Linked Note (which is unaffected by the Relevant Credit Event), if applicable, will be payable to Securityholders as usual on the relevant Interest Payment Date.

(d) *Payment of Suspended Interest following announcement by the relevant CDS Information Publisher or determination by the Calculation Agent*

If:

(i) In connection with a CE Resolution Notice: (A) an Applicable DC No Credit Event Announcement occurs; or (B) the relevant CDS Information Publisher publicly announces that the Credit Derivatives Determinations Committee has Resolved not to determine the matters set out in such CE Resolution Notice; or

(ii) the Calculation Agent determines that a Relevant Event Determination Date can no longer occur,

payment of the suspended interest will be made no later than 10 Business Days following (I) in the case of Credit Linked Condition 2(d)(i)(A) above, the relevant announcement by the relevant CDS Information Publisher or (II) otherwise, the date on which the Calculation Agent determines that a Relevant Event Determination Date can no longer occur (taking into consideration any Notice Delivery Period, the date on which the relevant CDS Information Publisher publicly announces that the Credit Derivatives Determinations Committee has Resolved not to determine the matters set out in the CE Resolution Notice, the date of the Applicable DC Credit Event Announcement and any Exercise Cut-off Date).

For the avoidance of doubt, interest shall continue to be suspended until a relevant announcement by the relevant CDS Information Publisher (as described above) occurs, the Calculation Agent determines that no Relevant Event Determination Date can occur. In such circumstances, Securityholders may not receive any interest for multiple Interest Periods and no liability shall attach to the Issuer for any such non-payment of interest.

(e) *Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event*

If, a Relevant Event Determination Date occurs:

(i) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following a CE Resolution Notice or a potential Credit Event*) is greater than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event), the Issuer shall pay an amount equal to:

(x) the interest amount actually suspended; minus

(y) the interest amount that should have been suspended,

no later than 10 Business Days following the date of such determination by the Calculation Agent; or

(ii) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following a CE Resolution Notice or a potential Credit Event*) is less than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Note affected by the Relevant Credit Event), the Issuer shall deduct the absolute value of (x) the interest amount actually suspended minus (y) the interest amount that should have been suspended (the absolute value of such amount, the "**Interest Suspension Shortfall Amount**"") from future payments of Interest Amounts until the Interest Suspension Shortfall Amount is reduced to zero, PROVIDED THAT if there is an outstanding Interest Suspension Shortfall Amount at the time that the Credit Linked Notes are being redeemed in full (whether at maturity or upon early redemption), such interest shall be deducted from any amount payable to Securityholders at such time, or where "Physical Redemption" applies, Delivery of the relevant assets shall take into account any reduction as is required to be effected.

For the avoidance of doubt, where the Interest Suspension Shortfall Amount cannot be deducted in full or in part (on account of the relevant redemption amount being

insufficient), the Issuer shall have no further claims against the Securityholders for any amounts not deducted.

(f) *Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event*

This Credit Linked Condition 2(f) applies only if "Credit Payment on Maturity" applies in the applicable Issue Terms.

Following the occurrence of a Relevant Credit Event, notwithstanding the suspension of interest pursuant to Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*), the relevant Credit Payment on Maturity Amount shall accrue interest at the Funding Interest Rate in respect of each Interest Period (regardless of whether "No Interest Accrual on Default" or "Interest Accrual on Default" applies), from (and including) the first Business Day immediately following the Relevant Event Determination Date, to (but excluding in the case of paragraphs (i) and (ii) below and including in the case of paragraph (iii) below) the earliest to occur of:

(i) the Scheduled Maturity Date;

(ii) if the relevant Credit Linked Notes are early redeeming in full, the Early Termination Date, Optional Redemption Date or Substitution Event Date, as applicable; and

(iii) if the relevant Credit Linked Notes are redeeming in full following a Relevant Credit Event, the Relevant Event Determination Date corresponding to the Credit Event Redemption Date which results in the relevant Credit Linked Notes being redeemed in full,

such interest, the "*Funding Interest Amount*".

3. Single Name Credit Linked Notes

(a) *Introduction*

Single Name Credit Linked Notes are Credit Linked Notes pursuant to which the Issuer purchases credit protection from Securityholders in respect of any one Reference Entity and, accordingly, Securityholders are exposed to the credit risk of such Reference Entity only (subject to the Successor provisions set out in Credit Linked Condition 15 (*Successor Provisions*)).

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Single Name Credit Linked Notes in accordance with Credit Linked Conditions 7 (*Restructuring*) and 15 (*Successor Provisions*).

(c) *Applicable Proportion*

The Applicable Proportion of a Single Name Credit Linked Note will be equal to the product of:

(i) the Specified Denomination of such Single Name Credit Linked Note; and

(ii) (x) 100 per cent. (where the Relevant Credit Event is not a Restructuring or no successor event has occurred); or

(y) an amount (expressed as a percentage) equal to (I) the Exercise Amount divided by (II) the Original Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is a Restructuring); or

(z) an amount (expressed as a percentage) equal to (I) the Single Name Partial Nominal Amount, divided by (II) the Original Aggregate Nominal Amount of the Single Name Credit Linked Notes (where the Relevant Credit Event is not

a Restructuring and partial redemption occurs pursuant to Credit Linked Condition 15 (*Successor Provisions*)).

(d) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Note in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Note unaffected by the Relevant Credit Event in accordance with General Condition 5 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Scheduled Maturity Date, (y) the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Notes being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Single Name Credit Linked Notes being redeemed in full; and

(iii) where "Credit Payment on Maturity applies", additional interest shall accrue on the Single Name Credit Linked Notes in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event or Relevant Risk Event*).

Further, if the Scheduled Maturity Date is defined in the applicable Issue Terms by reference to an Interest Payment Date, then the Scheduled Maturity Date shall be the date which would have been such Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*).

(e) *Payment of Accrued Interest*

Where "Interest Accrual on Default" applies, any interest accrued on the Single Name Credit Linked Notes in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) if "Credit Payment following Credit Event" applies, a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date;

(ii) if "Credit Payment on Maturity" applies, such date as determined by the Calculation Agent, PROVIDED THAT such date falls no later than the date on which the Notes are redeemed in full;

(iii) if the Single Name Credit Linked Notes are early redeeming in full, the Early Termination Date, the Optional Redemption Date or the Substitution Event Date, as applicable; or

(iv) if "Physical Redemption" applies, a date falling no later than 10 Business Days following the first Delivery Date.

(f) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, the Issuer will

redeem the Applicable Proportion of each Single Name Credit Linked Note in accordance with the "Auction Redemption" Credit Event Redemption Method, the "Cash Redemption" Credit Event Redemption Method, the "Physical Redemption" Credit Event Redemption Method or the "Fixed Recovery Redemption" Credit Event Redemption Method, as specified in the Issue Terms.

(i) **Auction Redemption**

Auction Redemption shall apply where "Auction Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 8 (*Auction Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 6 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Auction Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 8 (*Auction Redemption Terms*).

(ii) **Cash Redemption**

Cash Redemption shall apply where (i) "Cash Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Cash Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 8 (*Auction Redemption Terms*) requires the Issuer to redeem the Single Name Credit Linked Notes as if Cash Redemption had been specified as the Credit Event Redemption Method.

(A) Credit Payment following Credit Event

If each of (i) "Credit Payment following Credit Event" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 9 (*Cash Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 6 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(B) Credit Payment on Maturity

If each of (i) "Credit Payment on Maturity" and (ii) Cash Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Note on the Final Cash

Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 9 (*Cash Redemption Terms*).

(iii) **Physical Redemption**

Physical Redemption shall apply where (i) "Physical Redemption" is specified as the Credit Event Redemption Method in the applicable Issue Terms, or (ii) Physical Redemption is applicable as the Fallback Redemption Method and Credit Linked Condition 8 (*Auction Redemption Terms*) requires the Issuer to redeem the Applicable Proportion of each Single Name Credit Linked Note as if Physical Redemption had been specified as the Credit Event Redemption Method.

If Physical Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note by Delivery to each Securityholder of the Physical Redemption Assets by the relevant Physical Redemption Date and payment to each Securityholder of any Partial Cash Redemption Amount or any Fallback Cash Redemption Amount (as applicable) in accordance with Credit Linked Condition 10 (*Physical Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 6 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

(iv) **Fixed Recovery Redemption**

Fixed Recovery Redemption shall apply where it is specified as the Credit Event Redemption Method in the applicable Issue Terms.

If Fixed Recovery Redemption applies, then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Note on the Cash Redemption Date at the Cash Redemption Amount (if "Credit Payment following Credit Event" applies) or the Final Cash Redemption Date at the Final Cash Redemption Amount (if "Credit Payment on Maturity" applies) in accordance with Credit Linked Condition 11 (*Fixed Recovery Redemption Terms*).

Where "Credit Payment following Credit Event" applies, the outstanding portion of such Single Name Credit Linked Note (if any) as at the Scheduled Maturity Date shall, subject to Credit Linked Condition 6 (*Scheduled Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Scheduled Maturity Date.

4. Credit Event Notice and Notice of Publicly Available Information

(a) If (i) a Credit Event Notice and (ii) if "Notice of Publicly Available Information" is specified to be applicable in the applicable Issue Terms, an effective Notice of Publicly Available Information is required to be delivered during one of the periods specified in paragraph (a) of the definition of "Event Determination Date" for an effective Event Determination Date to occur, the Calculation Agent shall deliver the Credit Event Notice and, if applicable, a Notice of Publicly Available Information to the Issuer, PROVIDED THAT sub-paragraph (ii) shall be deemed to be satisfied in circumstances where the relevant CDS Information Publisher publicly announces on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred with respect to the relevant Reference Entity or Obligation thereof. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent to make available to the Securityholders in accordance with Credit Linked Condition 19 (*Notices*).

(b) If a Credit Event Notice and, where applicable, a "Notice of Publicly Available Information" is not required to be delivered for an effective Event Determination Date to occur, the Calculation Agent shall give written notice not less than five Business Days prior to the date for redemption

of the Credit Linked Notes (or a portion thereof) containing the same information required to be included in a Credit Event Notice and, if applicable, a Notice of Publicly Available Information to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent to make available to the Securityholders in accordance with Credit Linked Condition 19 (*Notices*).

(c) The Calculation Agent's determination of a Credit Event will, in the absence of manifest error, be final, conclusive and binding on all persons (including, without limitation, the Fiscal Agent and each Securityholder).

(d) None of the Issuer, the Calculation Agent, the Fiscal Agent or one or more of their respective affiliates will have any liability whatsoever for the failure of the Calculation Agent for any reason to determine that a Credit Event has occurred or with respect to the Calculation Agent or the Issuer's timing as to when to deliver a Credit Event Notice, and where applicable, a Notice of Publicly Available Information nor will they have any duty or responsibility to investigate or check whether any Credit Event has, or may have, occurred or may be continuing.

5. Event Determination Dates and Adjustment Payments

If, following the determination of an Event Determination Date, such Event Determination Date is deemed by the Calculation Agent and/or the Issuer (a) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date, (b) not to have occurred, or (c) to have occurred prior to a preceding Interest Payment Date, then:

(I) in respect of the event specified at (b) only, where the Credit Linked Notes have not already been redeemed in full, the redemption of the Credit Linked Notes shall be cancelled and the Credit Linked Notes shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred; and

(II) in respect of any of the events specified at (a), (b) or (c) above, the Calculation Agent will, in its sole and absolute discretion, determine (A) the adjustment payment, if any, that is payable to Securityholders to reflect any change that may be necessary to the amount previously calculated and/or paid in respect of the relevant Series; and (B) the date on which such adjustment payment is payable, if any and thereafter notify the Issuer of such adjustments. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment,

and in the case of (c) above, subject to Credit Linked Condition 2 (*Interest on Credit Linked Notes*).

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 19 (*Notices*) of the occurrence of any of the foregoing events as soon as practicable thereafter without the consent of Securityholders being required to make the above adjustments.

6. Scheduled Maturity Date Extension

Where the Calculation Agent determines on or prior to the Scheduled Maturity Date, in its sole and absolute discretion, that:

(I) one or more Reference Entities:

(x) may be subject to a Credit Event;

(y) is or may be subject to a Potential Failure to Pay, if "Grace Period Extension" is specified as being applicable in the applicable Issue Terms; or

(z) is or may be subject to a Potential Repudiation/Moratorium, if "Repudiation/Moratorium" is specified as being applicable in the applicable Issue Terms;

(II) a Credit Event Notice may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date occurring;

(III) a CE Resolution Notice may be delivered after the Scheduled Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date occurring;

(IV) the final Credit Event Redemption Date in relation to any Relevant Credit Event or the Final Physical Redemption Cut-Off Date in relation to any Physical Redemption, as applicable, will only occur after the Scheduled Maturity Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date, as applicable);

(V) a Payment Failure Cut-Off Date in relation to a Payment/Delivery Failure Event may occur after the Scheduled Maturity Date; or

(VI) an RMB Currency Settlement Cut-Off Date may occur after the Scheduled Maturity Date,

it shall notify the Issuer and the Fiscal Agent. The Issuer shall then notify the Securityholders and the Credit Linked Notes then outstanding shall not be redeemed on the Scheduled Maturity Date but shall instead be redeemed on the Extended Maturity Date.

If any amount is payable on the Scheduled Maturity Date of a Credit Linked Note (including any interest payment) to which the provisions of this Credit Linked Condition 6 apply, such amount shall fall due on the Extended Maturity Date and shall be payable without any interest or other sum payable in respect of the postponement of the payment of such amount.

7. Restructuring

For the purposes of this Credit Linked Condition 7, the definition of "Outstanding Aggregate Nominal Amount" shall be construed in accordance with the provisions set out in Credit Linked Condition 15 (Successor Provisions) where apportionment of calculation amounts as a result of multiple successors being identified is to be applied.

(a) *Credit Event Notice after a Restructuring*

Upon the occurrence of a Restructuring with respect to a Series for which either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies, the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring to the Issuer (who shall forward such notice(s) to the Fiscal Agent for onward delivery to the Securityholders), each such Credit Event Notice specifying the amount of the Original Aggregate Nominal Amount of the Credit Linked Notes to which such Credit Event Notice applies to which such Credit Event Notice applies, as determined by the Calculation Agent which may be less than the Outstanding Aggregate Nominal Amount of such Credit Linked Notes (such amounts specified in the Credit Event Notice, the "**Exercise Amount**"), PROVIDED THAT if (i) the Credit Event Notice does not specify an Exercise Amount or (ii) the Credit Event Notice relates to any Credit Event other than a Restructuring, then, the Outstanding Aggregate Nominal Amount of the Credit Linked Notes immediately prior to the delivery of such Credit Event Notice, as determined by the Calculation Agent will be deemed to have been specified as the Exercise Amount.

Accordingly, notwithstanding anything to the contrary in these Credit Linked Conditions, where a Restructuring has occurred and a Credit Event Notice has been delivered for an Exercise Amount that is less than the Outstanding Aggregate Nominal Amount of the Credit Linked Notes, as at the date immediately prior to the delivery of such Credit Event Notice, the provisions of these Credit Linked Conditions shall be deemed to apply to a principal amount of the Credit Linked Notes equal to the Exercise Amount only and all the relevant provisions shall be construed accordingly.

(b) *Redemption of Credit Linked Notes following partial exercise*

If a Credit Event Notice has been delivered in respect of a Restructuring that specifies an Exercise Amount that is less than the Original Aggregate Nominal Amount of the Credit Linked Notes, then:

(i) the relevant provisions of Credit Linked Condition 3 (*Single Name Credit Linked Notes*) relating to the redemption of Credit Linked Notes shall apply to the Exercise Amount, including for the purposes of calculating the relevant Credit Event Redemption Amount or the Physical Redemption Assets to be Delivered to Securityholders, as applicable. In such circumstances, the Calculation Agent may adjust such provisions of the Credit Linked Conditions and/or applicable Issue Terms as it determines appropriate to take account of this Credit Linked Condition 7, including the basis of the calculation of any Credit Event Redemption Amount or the Physical Redemption Assets to be Delivered to Securityholders;

(ii) following any payment of a relevant Credit Event Redemption Amount or Delivery of the Physical Redemption Assets to Securityholders or any other determination made in respect of any Exercise Amount, the Outstanding Aggregate Nominal Amount shall (in all cases without double counting) be reduced by an amount equal to the Exercise Amount. The Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount and interest (if applicable) shall accrue on the Outstanding Aggregate Nominal Amount as provided for in General Condition 5 (*Interest*) and the Valuation and Settlement Schedule and the Calculation Agent may thereafter deliver one or more further Credit Event Notices in respect of such Outstanding Aggregate Nominal Amount to which the Credit Linked Conditions shall continue to apply; and

(iii) the Calculation Agent may adjust the provisions of these Credit Linked Conditions and/or the applicable Issue Terms in such manner as it may determine to be appropriate to account for such event.

(c) *Subsequent Credit Events*

For the avoidance of doubt, in the case of a Credit Linked Note subject to multiple successor determinations, the fact that a Restructuring Credit Event has occurred in respect of a Reference Entity shall not preclude delivery of a Credit Event Notice in respect of any other Reference Entity.

(d) *Endorsement of Global Registered Note Certificate to reflect partial redemption*

If the provisions of this Credit Linked Condition 7 apply in respect of the Credit Linked Notes, on any redemption of part of each such Credit Linked Note, the relevant Credit Linked Note or, if the Credit Linked Notes are represented by a Global Registered Note Certificate, such Global Registered Note Certificate, shall be endorsed to reflect such part redemption on the relevant Credit Event Redemption Date.

(e) *Exercise Amount*

The Exercise Amount in connection with a Credit Event Notice describing a Restructuring must be (i) an amount that is at least 1,000,000 units of the Settlement Currency (or, if Yen, 100,000,000 units) or an integral multiple thereof; or (ii) the entire Outstanding Aggregate Nominal Amount of the Credit Linked Notes.

The Exercise Amount must be an amount that is not greater than the Outstanding Aggregate Nominal Amount.

The Exercise Amount shall be determined in the sole discretion of the Calculation Agent.

8. Auction Redemption Terms

(a) *Fallback Redemption*

Subject to Credit Linked Condition 14(d) (*Redemption Suspension*), if the Calculation Agent determines with respect to a Credit Event and any relevant CE Resolution Notice, Applicable Resolution and/or Applicable Auction, that:

(i) an Auction Cancellation Date has occurred;

(ii) a No Auction Announcement Date has occurred (and, in circumstances where such No Auction Announcement Date occurs pursuant to paragraph (b) of the definition of "No Auction Announcement Date", the Calculation Agent has not exercised the Movement Option);

(iii) a No Auction Announcement Date has occurred but the relevant Credit Derivatives Determinations Committee has not determined that one or more Auctions will be held in accordance with any Transaction Auction Settlement Terms or, if applicable, Parallel Auction Settlement Terms;

(iv) the relevant CDS Information Publisher publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, not to determine the matters described in the relevant CE Resolution Notice; or

(v) a Relevant Event Determination Date was determined pursuant to paragraph (a) of the definition of "Event Determination Date", and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Relevant Event Determination Date, or

(vi) a Relevant Event Determination Date was determined pursuant to paragraph (b)(ii)(B) of the definition of "Event Determination Date",

then, the Fallback Redemption Method shall apply and the Issuer shall redeem each Credit Linked Note in accordance with Credit Linked Condition 9 (*Cash Redemption Terms*) (if Cash Redemption is specified in the applicable Issue Terms as the Fallback Redemption Method) or in accordance with Credit Linked Condition 10 (*Physical Redemption Terms*) (if "Physical Redemption" is specified in the applicable Issue Terms as the Fallback Redemption Method).

(b) *Movement Option*

If "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies and the Calculation Agent determines in respect of a Restructuring that a No Auction Announcement Date has occurred pursuant to sub-paragraph (b) or (c) of the definition of "No Auction Announcement Date", the Calculation Agent may elect in its sole and absolute discretion to deliver a Notice to Exercise Movement Option to the Issuer (who will then send a subsequent notice to the Fiscal Agent for onward delivery to the Securityholders) at any time on or prior to the Movement Option Cut-off Date. If a Notice to Exercise Movement Option is so delivered, then any redemption of the Credit Linked Notes shall be effected by the Issuer by payment of the relevant Auction Redemption Amount on the relevant Auction Redemption Date (or, if "Credit Payment on Maturity" applies, by payment of the Final Auction Redemption Amount on the Final Auction Redemption Date), as applicable, and any such redemption of the Credit Linked Notes shall be determined on the basis of the Auction Final Price determined by reference to the relevant Parallel Auction identified by the Calculation Agent in the Notice to Exercise Movement Option. If a Notice to Exercise Movement Option is delivered by the Calculation Agent, all references in these Credit Linked Conditions to "Applicable Auction", "Applicable Auction Settlement Terms", "Auction Cancellation Date" and "Auction Final Price Determination Date" shall be deemed to be references to the "Parallel Auction", "Parallel Auction Settlement Terms" and "Parallel Auction Cancellation Date" and the terms of these Credit Linked Conditions shall be construed accordingly.

(c) *Delivery of Auction Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, following the Auction Final Price Determination Date, the Calculation Agent shall deliver the Auction Redemption Amount Notice to the Issuer and the Issuer shall deliver the Auction Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Auction Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Auction Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 19 (*Notices*).

9. Cash Redemption Terms

(a) *Determination of Final Price*

(i) Subject to Credit Linked Condition 14(d) (*Redemption Suspension*), following the occurrence of a Relevant Event Determination Date and upon satisfaction of the Conditions to Settlement, on the Valuation Date, the Calculation Agent shall commence determination of the Final Price using the Valuation Obligation to be valued.

(ii) If:

(A) "Include Accrued Interest" is specified in the applicable Issue Terms in respect of Quotations obtained with respect to the Valuation Obligation, such Quotations shall include accrued but unpaid interest;

(B) "Exclude Accrued Interest" is specified in the applicable Issue Terms in respect of Quotations obtained with respect to the Valuation Obligation, such Quotations shall not include accrued but unpaid interest; or

(C) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Issue Terms in respect of Quotations obtained with respect to the Valuation Obligation, the Calculation Agent shall determine, based on the then current market practice in the market of the Valuation Obligation whether such Quotations shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof.

(iii) All Quotations shall be obtained in accordance with this specification or determination.

(iv) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance (as defined in the definition of "Physical Redemption Assets") for purposes of determining the Final Price.

(b) *Delivery of Cash Redemption Amount Notice*

Regardless of whether "Credit Payment on Maturity" or "Credit Payment Following Credit Event" applies, the Calculation Agent shall, as soon as reasonably practicable, after obtaining all Quotations for a Valuation Date and determining the Final Price (such date of determination, the "**Final Price Determination Date**"), provide the Issuer with a Cash Redemption Amount Notice. The Issuer shall deliver the Cash Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Cash Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 19 (*Notices*).

10. Physical Redemption Terms

(a) *Delivery of Physical Redemption Assets*

(i) Subject to Credit Linked Condition 14(d) (*Redemption Suspension*) and notwithstanding anything to the contrary in General Condition 6 (*Redemption and*

Purchase) and the Valuation and Settlement Schedule, and unless previously redeemed in full or purchased and cancelled, if (a) Physical Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms or (b) Physical Redemption applies as the Fallback Redemption Method and Credit Linked Condition 8 (*Auction Redemption Terms*) requires that the Issuer redeems the Credit Linked Notes in accordance with this Credit Linked Condition 10, following the occurrence of a Relevant Event Determination Date and upon satisfaction of the Conditions to Settlement, the Applicable Proportion of each Credit Linked Note, shall, subject to and in accordance with this Credit Linked Condition 10, be redeemed by, in respect of each Securityholder: (i) Delivery (at the risk of the relevant Securityholder) of the Physical Redemption Assets specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, on or prior to the Physical Redemption Date in accordance with Credit Linked Condition 10(b) (*Physical Redemption Assets*), and (ii) payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (if applicable) in accordance with Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*), pursuant to which the Issuer's obligations in respect of the redemption of the Applicable Proportion of each Credit Linked Note shall be fully and effectively discharged.

(ii) In respect of Credit Linked Notes that are only partially redeemed, the remaining portion of each Credit Linked Note which is not so redeemed shall be redeemed on the later of (i) the later to occur of (a) the Scheduled Maturity Date and (b) the Extended Maturity Date, as applicable, at the Maturity Redemption Amount, and (ii) where the Credit Linked Notes early redeem in full, the Early Termination Date, Optional Redemption Date or Substitution Event Date, as applicable.

(iii) In order for the Credit Linked Notes to be redeemed in accordance with this Credit Linked Condition 10:

(A) Upon receiving notification of the occurrence of a Relevant Credit Event and a corresponding Notice of Physical Settlement from the Calculation Agent within thirty days from the Relevant Event Determination Date, the Issuer shall forward the relevant Credit Event Notice, the Notice of Physical Settlement and, if applicable, the Notice of Publicly Available Information to the Fiscal Agent for onward delivery to the Securityholders in accordance with Credit Linked Condition 19 (*Notices*) as soon as practicable and, in any case, prior to the relevant Physical Redemption Date.

(B) The Calculation Agent may, at any time, deliver to the Issuer a NOPS Amendment Notice stating that the Issuer would be replacing, in whole or in part, the Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, which such notice shall be sent to the Fiscal Agent for onward delivery to the Securityholders in accordance with Credit Linked Condition 19 (*Notices*).

(C) The relevant Securityholder shall deliver to the Fiscal Agent (and where the relevant Credit Linked Note is in definitive form, to the Registrar), prior to 3.00 p.m. (London) on the 10th Business Day following the date of effective delivery by the Fiscal Agent of the Notice of Physical Settlement to the Securityholders and, if relevant, any NOPS Amendment Notice, a duly completed notice in writing (a "**Deliverable Obligation Notice**"):

(1) in the case of Credit Linked Notes represented by a Global Registered Note Certificate, specifying the Series number of the Credit Linked Notes which is the subject of the Deliverable Obligation Notice;

(2) including such details as are required for the transfer or assignment of the Physical Redemption Assets which may include, without limitation, (a) the name, address and/or details of the relevant Securityholder's (or the Securityholder's designee's) account at

Clearstream, Luxembourg or Euroclear or DTC, as applicable (the "**Relevant Clearing System**"), to be debited with such Physical Redemption Assets and/or any bank, broker, agent or designee of the Securityholder to whom documents evidencing the transfer of Physical Redemption Assets to be delivered; and (b) irrevocably instructing and authorising the Relevant Clearing Systems to debit the relevant Securityholder's account to complete Delivery;

(3) specifying the name and details of the account to which the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (in each case, if any) is to be credited;

(4) containing an acknowledgment that an amount equal to each Credit Linked Note's *pro rata* share of all Unwind Costs, Delivery Expenses or Interest Suspension Shortfall Amount (in each case, if any) shall be deducted from the outstanding principal balance or Due and Payable Amount;

(5) certifying, either (i) in respect of Credit Linked Notes represented by a Regulation S Global Registered Note Certificate, that the beneficial owner of each such Credit Linked Note is not a U.S. person (as defined in the Deliverable Obligation Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, notes or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; or (ii) in respect of Credit Linked Notes represented by a Rule 144A Global Registered Note Certificate, that the beneficial owner of each such Credit Linked Note is a Permitted QIB Purchaser;

(6) authorising the production of such certification in any applicable administrative or legal proceedings, as provided in the Fiscal Agency Agreement;

(7) if the Credit Linked Notes are in definitive form, including the definitive Credit Linked Notes;

(8) providing a Euroclear screenshot of each Securityholder's holdings; and

(9) containing a confirmation that the Credit Linked Notes will not be transferred until Delivery is completed, subject in any case to any transfer restrictions.

(iv) Forms of the Deliverable Obligation Notice will be delivered to the Securityholders together with the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

(v) No Deliverable Obligation Notice may be withdrawn after receipt thereof by the Relevant Clearing System, the Issuer, the Fiscal Agent or the Registrar, as the case may be, as provided above. After delivery of a Deliverable Obligation Notice (i) such relevant Securityholder or its designee (on its behalf), as applicable, shall be the only person entitled to delivery of its portion of the Physical Redemption Assets, and as such (ii) the relevant Securityholder may not transfer the Credit Linked Notes which are the subject of such notice.

(vi) Failure to properly complete and deliver a Deliverable Obligation Notice may result in such notice being treated as null and void and deemed to not have been provided. Any determination as to whether such notice has been properly completed and delivered as provided in these Credit Linked Conditions shall be made by the Calculation Agent,

the Issuer or the Fiscal Agent, on the Issuer's behalf, and shall be conclusive and binding on the relevant Securityholder.

(vii) Delivery of the Physical Redemption Assets and payment of the Partial Cash Redemption Amount or Fallback Cash Redemption Amount (in each case, if any) in respect of each Securityholder shall be made by the Issuer in accordance with the details specified in the applicable Deliverable Obligation Notice.

(b) *Physical Redemption Assets*

(i) Subject to this Credit Linked Condition 10(b), the Issuer may only Deliver the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

(ii) Until the date on which the Physical Redemption Assets have been fully Delivered, the Issuer or any other person (including the Issuer's Affiliates) will continue to be the legal holder of the Deliverable Obligations comprising the Physical Redemption Assets. None of the Issuer nor any such other person will (A) be under any obligation to deliver or procure delivery to any Securityholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that other person in its capacity as legal holder of such Deliverable Obligations, (B) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the Physical Redemption Assets, (C) be under any liability to such Securityholder or any other person in respect of any loss or damage which such Securityholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any other person being the legal holder of such Deliverable Obligations comprising the Physical Redemption Assets, or (D) have any liability whatsoever to any Securityholder or any other person if, as a result of a Payment/Delivery Failure Event or pursuant to any of Credit Linked Conditions 10(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*) to 10(h) (*Alternative Procedures Relating to Loans not Delivered*) (both inclusive), it is unable to effect Delivery of any Deliverable Obligations comprising the Physical Redemption Assets and the obligations hereunder shall be satisfied by partial cash settlement or fallback cash redemption (if applicable) or shall cease, and be deemed to be fully discharged in accordance with the Credit Linked Conditions.

(iii) If the Calculation Agent determines that all or any part of the Physical Redemption Assets that would be required to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Physical Redemption Assets at the relevant time of Delivery, the Issuer will Deliver and such Securityholder will only be entitled to receive such portion of the Physical Redemption Assets specified by the Issuer which is as large a size as possible (as determined by the Calculation Agent, after consideration of such smallest unit or units of transfer and application of rounding to such amount, whether upwards or downwards to the nearest unit of transfer, in its sole discretion). Any portion of the Physical Redemption Assets not so delivered shall be deemed to have a value of zero and the Issuer's obligations to the Securityholders in respect of such portion shall be fully and effectively discharged.

(c) *Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*

Notwithstanding anything to the contrary in Credit Linked Condition 10(a) (*Delivery of Physical Redemption Assets*), the Issuer may elect to Deliver to Securityholders Deliverable Obligations with an outstanding principal balance or a Due and Payable Amount, as applicable (or the equivalent Currency Amount of any such amount), that is (i) greater than, or (ii) less than, that which each Securityholder would otherwise have been entitled to receive by way of Physical Redemption Assets.

If:

(i) the Issuer exercises its election pursuant to this Credit Linked Condition 10(c); or

(ii) the Calculation Agent determines that the Deliverable Obligations set out in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, cannot be Delivered due to an event (including, without limitation, any delay in settlement of any Applicable Auction) which results in the Issuer and/or its Affiliates not receiving the relevant Deliverable Obligations under its Hedging Positions (such obligations which cannot be Delivered, a "**Hedge Disruption Obligation**"),

the Issuer may attempt to continue to Deliver without prejudice to the provisions set out in Credit Linked Condition 10(a) (*Delivery of Physical Redemption Assets*) and the Calculation Agent may (but is not obliged to) after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, provide notice to the Issuer (which shall be forwarded to the Fiscal Agent for onward delivery to Securityholders) that alternative Deliverable Obligation(s) will be delivered in lieu of any other Deliverable Obligation specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, satisfying on the Physical Redemption Date and the Delivery Date, each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the Physical Redemption Date).

If no Delivery has been completed on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Deliverable Obligations that cannot be Delivered and the Issuer shall pay to each Securityholder each Credit Linked Note's pro rata share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations that cannot be Delivered (including the Hedge Disruption Obligations) shall constitute an "Undelivered Deliverable Obligation" for the purposes of the application of Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(d) *Partial Cash Redemption due to Impossibility or Illegality*

If, due to an event beyond the control of the Issuer, it is impossible or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible or illegal for any Securityholder to accept Delivery of, any of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, on the Physical Redemption Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans), then on or before such date:

(i) the Issuer shall Deliver and the Securityholder shall take Delivery of any of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery; and

(ii) the Calculation Agent shall provide a description in reasonable detail of the facts giving rise to such impossibility or illegality and, as soon as practicable thereafter, the Issuer shall Deliver and the Securityholder shall take Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, which were not delivered on the Delivery Date.

The date on which the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, which were not Delivered and are subsequently Delivered shall be the date on which the Issuer is deemed to have completed Delivery of the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, relating to the Relevant Credit Event.

If following the occurrence of any such impossibility or illegality, the amount of Deliverable Obligations that are to be Delivered as specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are not delivered to the Securityholders on or prior to

the Latest Permissible Physical Settlement Date, then Cash Redemption in accordance with the partial cash redemption terms in Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall apply with respect to the Deliverable Obligations that cannot be Delivered (the "**Undeliverable Obligations**").

(e) *Partial Cash Redemption of Consent Required Loans*

If:

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

(ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, that consist of Consent Required Loans for which consents are not obtained or deemed given (the "**Undeliverable Loan Obligations**").

(f) *Partial Cash Redemption of Assignable Loans*

If:

(i) the Deliverable Obligations specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Redemption Date, capable of being assigned or novated to the Securityholder or its designee, as applicable, and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

(ii) "Direct Loan Participation" is not specified as a Deliverable Obligation Characteristic in the applicable Issue Terms, or "Direct Loan Participation" is specified as a Deliverable Obligation Characteristic in the applicable Issue Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or last NOPS Amendment Notice, as applicable, that consist of Assignable Loans for which consents are not obtained or deemed given (the "**Unassignable Obligations**").

(g) *Partial Cash Redemption of Participations*

If the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date, Cash Redemption pursuant to the partial cash redemption terms in Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) shall be deemed to apply to the Credit Linked Notes with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Direct Loan

Participations in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

(h) *Alternative Procedures Relating to Loans not Delivered*

(i) If the Issuer has not Delivered any Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that are Loans on or prior to the date that is five Business Days after the relevant Physical Redemption Date (the "**Alternative Procedure Start Date**"), Credit Linked Condition 10(h)(ii) shall apply unless (A) "Reference Obligations Only" has been specified as the Deliverable Obligation Category in the applicable Issue Terms, (B) in the case of a Consent Required Loan, "Partial Cash Redemption of Consent Required Loans" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 10(e) (*Partial Cash Redemption of Consent Required Loans*) shall apply), (C) in the case of an Assignable Loan, "Partial Cash Redemption of Assignable Loans" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 10(f) (*Partial Cash Redemption of Assignable Loans*)) shall apply), (D) in the case of a Direct Loan Participation, "Partial Cash Redemption of Participation" is specified as being applicable in the applicable Issue Terms (in which case Credit Linked Condition 10(g) (*Partial Cash Redemption of Participations*) shall apply) or (E) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 10(d) (*Partial Cash Redemption due to Impossibility or Illegality*) (in which case Credit Linked Condition 10(d) (*Partial Cash Redemption due to Impossibility or Illegality*) shall apply).

(ii) If the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, at any time after the 15th Business Day following the Alternative Procedure Start Date, the Issuer may (but is not obliged to) Deliver, in lieu of all or part of such Loan and after taking into account costs to the Issuer, including the trading price of any alternative Deliverable Obligation, any, subject to "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation", Bond that is Transferable and Not Bearer or Loan that is Assignable, and having on both the Physical Redemption Date and the Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the applicable Issue Terms and otherwise satisfying the requirements to constitute a Deliverable Obligation (and such instrument shall be deemed specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, PROVIDED THAT if the March 2012 Supplement applies, such instrument shall be deemed specified in a NOPS Amendment Notice that is effective on the date immediately prior to the most recent Business Day preceding such Delivery and in which the Replaced Deliverable Obligation Outstanding Amount shall be the Outstanding Amount of the replaced Loan). In the event that the Deliverable Obligations or other Deliverable Obligations to be delivered in lieu of all or part of such Loan are not Delivered on or prior to the Latest Permissible Physical Settlement Date, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Loans specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, or alternative Deliverable Obligation, as determined by the Calculation Agent and the Issuer shall pay Securityholder each Credit Linked Note's pro rata share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Deliverable Obligations not Delivered shall constitute "Undelivered Deliverable Obligations" for the purposes of the application of Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

(i) *Partial Cash Redemption Terms and Fallback Cash Redemption Terms*

The following terms apply for the purposes of the partial cash redemption terms referred to in Credit Linked Conditions 10(d) (*Partial Cash Redemption due to Impossibility or Illegality*) to

10(h) (*Alternative Procedures Relating to Loans not Delivered*) and for the purposes of the fallback cash redemption terms referred to in Credit Linked Condition 13(b) (*Payment/Delivery Failure Event – failure to deliver*):

(i) If Cash Redemption is deemed to apply pursuant to this Credit Linked Condition, the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an "**Undeliverable Deliverable Obligation**") the Partial Cash Redemption Amount on the Partial Cash Redemption Date, and in respect of the Physical Redemption Assets which cannot be delivered as described in Credit Linked Conditions 13(b) (*Payment/Delivery Failure Event – failure to deliver*), 10(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*) or 10(h) (*Alternative Procedures Relating to Loans not Delivered*) (each, an "Undelivered Deliverable Obligation"), the Issuer shall pay in respect of the portion of the Physical Redemption Assets corresponding to the applicable Undeliverable Deliverable Obligations, the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date (each as determined in accordance with this Credit Linked Condition 10(i));

(ii) "**Partial Cash Redemption Amount**" means an aggregate amount calculated by the Calculation Agent in respect of all Undeliverable Deliverable Obligations, representing in respect of each Undeliverable Deliverable Obligation, an amount equal to the greater of (A) (I) the outstanding principal balance, the Due and Payable Amount or the Currency Amount, as applicable, of such Undeliverable Deliverable Obligation, as the case may be, multiplied by (II) the Final Price with respect to such Undeliverable Deliverable Obligation, as determined by the Calculation Agent (in its discretion, acting in a commercially reasonable manner), minus (III) Unwind Costs, if any (but excluding any Unwind Costs already taken into account in calculating the principal amount of the relevant Physical Redemption Assets to deliver) and (B) zero;

(iii) "**Partial Cash Redemption Date**" and "**Fallback Cash Redemption Date**" means the date as selected by the Calculation Agent up to and including the date falling 10 Business Days following the Final Price Determination Date;

(iv) "**Fallback Cash Redemption Amount**" has the same meaning as set out in "Partial Cash Redemption Amount", PROVIDED THAT each reference therein to "Undeliverable Deliverable Obligation" shall be deemed to be a reference to "Undelivered Deliverable Obligation";

(v) "**Reference Obligation**" means, in respect of the determination of the Partial Cash Redemption Amount, each Undeliverable Deliverable Obligation and in respect of the determination of the Fallback Cash Redemption Amount, each Undelivered Deliverable Obligation;

(vi) "**Valuation Date**" means the date that is two Business Days after the Latest Permissible Physical Settlement Date;

(vii) "**Valuation Method**" means Highest or, if fewer than two Full Quotations are obtained, Market Value;

(viii) "**Quotation Method**" means Bid;

(ix) "**Quotation Amount**" means, with respect to each type or issue of Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, an amount equal to the outstanding principal balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained), as applicable, of such Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, as the case may be. The Calculation Agent may in its discretion, acting in

a commercially reasonable manner, round up or down the Quotation Amount for the purposes of seeking a Quotation;

(x) "**Valuation Time**" means the time specified as such in the applicable Issue Terms, or if no such time is specified, the time specified by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, unless the Calculation Agent determines that the principal trading market for transactions in the Undeliverable Deliverable Obligation or Undelivered Deliverable Obligation, as applicable, would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open;

(xi) "**Market Value**" means, with respect to an Undeliverable Deliverable Obligation or an Undelivered Deliverable Obligation, as applicable, on a Valuation Date, (A) if more than three Full Quotations are obtained the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the same highest and lowest values (and, if more than one such Full Quotations have the same highest and lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (B) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (C) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (D) if fewer than two Full Quotations are obtained then, subject to sub-paragraph (B) of the definition of "Quotation" below, an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and (E) if fewer than two Full Quotations are obtained on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Market Value shall be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day or, if no Full Quotation is obtained, the Market Value shall be determined as provided in limbs (B) to (D) of the definition of "Quotation" below;

(xii) "**Quotation**" means each Full Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(A) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(B) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or, if no Full Quotation is obtained, the Quotations shall be deemed to be zero.

(C) All Quotations shall be obtained in accordance with the specification or determination made pursuant to this Credit Linked Condition;

(D) If any Quotation obtained with respect to an Accreting Obligation is expressed as a percentage of the amount payable in respect of such obligation at maturity, such Quotation will instead be expressed as a percentage of the outstanding principal balance (as defined in the definition of "Physical Redemption Assets") for purposes of determining the Final Price.

(E) The Calculation Agent shall determine based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation, Unassignable Obligation or Undelivered Deliverable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

11. Fixed Recovery Redemption Terms

(a) *Redemption Amount*

Subject to Credit Linked Condition 14 (*Effect of DC Resolutions*), unless previously redeemed in full or purchased and cancelled, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the applicable Issue Terms, then following the occurrence of a Relevant Event Determination Date and upon satisfaction of the Conditions to Settlement, the Applicable Proportion of each Credit Linked Note shall redeem in accordance with Credit Linked Condition 9 (*Cash Redemption Terms*), PROVIDED THAT:

(i) the Final Price shall be deemed to be determined at the Fixed Recovery Percentage and the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined using such Fixed Recovery Percentage, as further set out in the definitions of "Cash Redemption Amount" and "Final Cash Redemption Amount" in Credit Linked Condition 21 (*Definitions*);

(ii) the "Final Price Determination Date" shall be the date on which the Final Price is deemed to be determined at the Fixed Recovery Percentage; and

(iii) Single Valuation Date will be deemed to have been specified as the applicable Valuation Date on which the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, shall be determined.

(b) *Fixed Recovery Percentage of zero*

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date, the occurrence of the relevant Cash Redemption Date or Final Cash Redemption Date, as applicable, shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Note.

For the avoidance of doubt, in such circumstance, the loss amount will be deemed to be 100 per cent. and, accordingly, no amounts will be payable or assets deliverable to the Securityholders. The Securityholders will bear the loss of their principal with respect to such proportion of the Credit Linked Notes impacted by the Credit Event and no liability shall attach to the Issuer.

12. Redemption upon Merger Event

If "Redemption following Merger" is specified as being applicable in the applicable Issue Terms, in the event that the Issuer and/or the Calculation Agent determines, in its discretion, acting in a commercially reasonable manner, that a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with Credit Linked Condition 19 (*Notices*) and redeem each Credit Linked Note in full or in part on the Early Termination Date at the Merger Redemption Amount (PROVIDED THAT if nothing is specified in the applicable Issue Terms, "Redemption following Merger" shall apply).

13. Payment/Delivery Failure Event

This Credit Linked Condition shall not apply where a RMB Disruption Event has occurred (in which case, General Condition 8(j) (*Occurrence of a RMB Disruption Event*) shall apply).

(a) *Payment/Delivery Failure Event – failure to pay*

If an event constituting a Payment/Delivery Failure Event under limb (a) of such definition has occurred and exists, subject to Credit Linked Condition 13(c) (*No additional interest*) below, the obligation of the Issuer to pay the relevant amount will be postponed until such time that the

Payment/Delivery Failure Event no longer exists or is cured (including, without limitation, where the Securityholder requests the Issuer in writing to make payment of such amount to such other account or to such other person as the Securityholder specifies and represents to the Issuer that such payment to its designee will discharge the Issuer's obligations to the Securityholder in respect of such payment). Where such postponement applies, the Issuer shall give notice of such postponement to the Securityholders ("**Payment Failure Event Notice**") as soon as reasonably practicable in accordance with Credit Linked Condition 19 (*Notices*).

Notwithstanding anything to the contrary in these Credit Linked Conditions, if the Issuer determines (in its discretion, acting in a commercially reasonable manner) that such Payment/Delivery Failure Event continues to exist for such number of Business Days specified in the Issue Terms or, if no number of Business Days is specified in the Issue Terms, 90 Business Days following the later to occur of (a) any scheduled payment date or the (b) Scheduled Maturity Date or Extended Maturity Date, as applicable (the "**Payment Failure Cut-Off Date**") in respect of an amount required to be paid (including where the Securityholder has not elected for payment to be made to a third party or other account (if applicable) in accordance with Credit Linked Condition 13(c) (*No additional interest*) below, no such payment will be made by the Issuer and the Issuer's obligations to the Securityholder hereunder will be deemed to be fully discharged as of that date.

(b) *Payment/Delivery Failure Event – failure to deliver*

If an event constituting a Payment/Delivery Failure Event under limb (b) of such definition has occurred, the obligations of the Issuer to procure Delivery of the Physical Redemption Assets to such Securityholder shall, subject to Credit Linked Conditions 10(a) (*Delivery of Physical Redemption Assets*) and 14(d) (*Redemption Suspension*) cease and if "Fallback Cash Redemption" is specified to apply in the applicable Issue Terms, Cash Redemption shall be deemed to apply instead pursuant to the fallback cash redemption terms in Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*) with respect to the Physical Redemption Assets that cannot be Delivered on or prior to the Latest Permissible Physical Settlement Date and the Issuer shall pay each Securityholder each Credit Linked Note's pro rata share of the Fallback Cash Redemption Amount on the Fallback Cash Redemption Date. For such purpose, the Physical Redemption Assets shall constitute an "Undelivered Deliverable Obligations" for the purposes of application of Credit Linked Condition 10(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

If "Fallback Cash Redemption" is not specified to apply in the applicable Issue Terms and if such Payment/Delivery Failure Event continues to exist on the Latest Permissible Physical Settlement Date, the Issuer shall have no further liability or obligation whatsoever in respect of such Credit Linked Note and no obligation to deliver the Physical Redemption Assets on or after the Latest Permissible Physical Settlement Date. However, if the Payment/Delivery Failure Event ceases to exist or is cured prior to the Latest Permissible Physical Settlement Date, the obligation of the Issuer to Deliver the Physical Redemption Assets will be postponed to a date determined by the Issuer to be no later than 10 Business Days following the Latest Permissible Physical Settlement Date (the "**Final Physical Redemption Cut-Off Date**").

(c) *No additional interest*

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 13 will not constitute a default hereunder (including for the purpose of the definition of "Events of Default") and will not entitle the relevant Securityholder to any additional interest or other payment as a result thereof.

14. Effect of DC Resolutions

(a) *Binding nature*

Any DC Resolution of the relevant Credit Derivatives Determinations Committee will be binding with respect to the relevant Credit Linked Notes in accordance with these Credit Linked Conditions.

(b) *Event Determination Dates*

(i) *Determinations by the Calculation Agent*

A Relevant Event Determination Date which is determined by the Calculation Agent to apply to the Credit Linked Notes will be binding with respect to the relevant Credit Linked Notes.

(ii) *Reversal of DC Credit Event Announcement*

If a prior DC Resolution or the occurrence of an Event Determination Date is subsequently reversed prior to the relevant Auction Final Price Determination Date, a Physical Redemption Date, redemption of the Credit Linked Notes in full, a Valuation Date or a Delivery Date, a Credit Event shall be deemed not to have occurred with respect to the relevant Reference Entity for the purposes of these Credit Linked Conditions.

(iii) *Multiple successor determinations*

Where multiple successors have been determined in respect of a Reference Entity in accordance with Credit Linked Condition 15 (*Successor Provisions*), an Event Determination Date may occur in respect of each successor Reference Entity.

(c) *Determinations in respect of Successors and Substitute Reference Obligations*

If a DC Resolution relating to Successors or Substitute Reference Obligations is subsequently reversed after the identification of a Successor or a Substitute Reference Obligation by the Calculation Agent, such prior DC Resolution shall be disregarded for the purposes of these Credit Linked Conditions.

(d) *Redemption Suspension*

If, following the determination of a Relevant Event Determination Date but prior to the relevant Credit Event Redemption Date, Delivery Date or, to the extent applicable, a Valuation Date in respect of a Reference Entity, the relevant CDS Information Publisher publicly announces that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the relevant CE Resolution Notice are satisfied in accordance with the Rules, all timing requirements in these Credit Linked Conditions that pertain to redemption shall toll and remain suspended until such time as the relevant CDS Information Publisher subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved (a) the matters described in such CE Resolution Notice or (b) not to determine such matters. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Notes. Once the relevant CDS Information Publisher has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved (a) the matters described in the CE Resolution Notice or (b) not to determine such matters, the relevant timing requirements that pertain to redemption that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the relevant CDS Information Publisher with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice (a "**Redemption Suspension Notice**") in accordance with Credit Linked Condition 19 (*Notices*) to the Securityholders giving notice of any suspension of timing requirements pursuant to this Credit Linked Condition 14.

15. Successor Provisions

(a) *Successor Determinations*

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the relevant Succession Event (but no earlier than 14 calendar days after the legally effective date of such Succession Event), and with effect from the legally effective date of the Succession Event, whether the relevant thresholds set forth in the definition

of "Successor" have been met, or which entity qualifies as a Successor pursuant to paragraph (f) of the definition thereof, as applicable, PROVIDED THAT the Calculation Agent will not make such determination if, at such time, either:

(i) the relevant CDS Information Publisher has publicly announced that the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the definition of "Successor" and paragraphs (a) or (b)(ii) of the definition of "Succession Event Resolution Request Date" are satisfied in accordance with the Rules (until such time, if any, as the relevant CDS Information Publisher subsequently publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine a Successor); or

(ii) the relevant CDS Information Publisher has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that no event constituting a Succession Event for the purposes of the Credit Linked Conditions has occurred.

In calculating the percentages used to determine whether the relevant thresholds set forth in the definition of "Successor" have been met, or which entity qualifies as a Successor pursuant to paragraph (f) of the definition thereof, as applicable, the Calculation Agent shall use, with respect to each applicable Relevant Obligation included in such calculation, the amount of the liability with respect to such Relevant Obligation listed in the Best Available Information and shall notify the Issuer and Fiscal Agent of such calculation.

(b) *Substitute Reference Obligations following a Succession Event*

Where a Reference Obligation has been specified, one or more Successors to the Reference Entity have been identified and any one or more such Successors have not assumed the Reference Obligation, a Substitute Reference Obligation will be determined in accordance with Credit Linked Condition 17 (Substitute Reference Obligation).

(c) *Transaction Types of Successor Reference Entities*

If the Transaction Type applicable to a Successor differs from the Transaction Type of the Reference Entity in respect of which the Successor has been identified, notwithstanding such difference, the Transaction Type of the Reference Entity in respect of which the Successor has been identified shall continue to apply to the Successor.

(d) *Single Successor*

Where the Calculation Agent determines that there is a single Successor in respect of a Reference Entity, such Successor shall be a Reference Entity for the purpose of the Notes (and, for the avoidance of doubt, the Reference Entity in respect of which the Successor has been identified shall cease to be a Reference Entity unless it has also been identified as a Successor).

(e) *Multiple Successors*

(i) *Single Name Credit Linked Notes*

Where the Credit Linked Notes are Single Name Credit Linked Notes and following a Succession Event in respect of a Reference Entity (such Reference Entity affected by a succession being a "**Single Name Succession Reference Entity**"), more than one Successor has been identified by the Calculation Agent, the Single Name Credit Linked Notes will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Successor:

(A) the Single Name Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Single Name Successor Entity**") and, accordingly, more than one Relevant Event Determination Date

(and, accordingly, more than one Relevant Credit Event) may occur in respect of the Single Name Credit Linked Notes but, subject to Credit Linked Condition 7 (*Restructuring*), once only in relation to each Successor;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Single Name Successor Entity:

(1) the Single Name Credit Linked Notes will not redeem in whole, but instead the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Single Name Successor Entity only after the apportionment described above (the "**Single Name Partial Nominal Amount**");

(2) the Single Name Credit Linked Notes shall, thereafter, be redeemed in part in accordance with Credit Linked Condition 3(f)(i) (*Auction Redemption*), 3(f)(ii) (*Cash Redemption*), 3(f)(iii) (*Physical Redemption*) or 3(f)(iv) (*Fixed Recovery Redemption*), as applicable (such redeemed part being equal to a Securityholder's pro rata share of the Single Name Partial Nominal Amount (PROVIDED THAT if "Credit Payment on Maturity" applies such partial redemption shall occur only on the Final Auction Redemption Date or Final Cash Redemption Date, as applicable)); and

(3) the Credit Linked Conditions and/or the Issue Terms shall be construed accordingly (including, for the avoidance of doubt, any interpretation in respect of a Restructuring).

Following the occurrence of such Relevant Credit Event, the Single Name Credit Linked Notes shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes only (in accordance with these Credit Linked Conditions, adjusted in such manner as the Calculation Agent in its discretion, acting in a commercially reasonable manner, determines to be appropriate to reflect the economic effects of the identification of more than one Successor, considered in the aggregate);

(D) if some but not all of the Single Name Credit Linked Notes are early redeeming in accordance with General Condition 6 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Notes; and

(E) the provisions of this Credit Linked Condition 15(e)(i) shall apply in respect of any identification by the Calculation Agent of further Successors.

(f) *Exchange Offer*

The determinations required pursuant to the definition of "Successor" shall be made, in the case of an exchange offer, on the basis of the outstanding principal balance of Relevant Obligations tendered and accepted in the exchange and not on the basis of the outstanding principal balance of Bonds for which the Relevant Obligations have been exchanged.

(g) *Sovereign*

With respect to a Sovereign Reference Entity, "Successor" means each entity which becomes a direct or indirect successor to such Reference Entity by way of Succession Event, irrespective of whether any such successor assumes any of the obligations of such Reference Entity. Where the March 2012 Supplement applies, notwithstanding the foregoing, in the event that "Revenue Obligation Liability" is specified as an Obligation Characteristic or Deliverable Obligation Characteristic, "Successor" shall mean an entity or public official that (i) succeeds to the principal functions of, or powers and duties granted to, the Reference Entity with respect to the

project, program or other enterprise from which revenues are derived for the payment, in whole or in part, of the Reference Obligation, and (ii) assumes the Reference Obligation.

16. Deliverable Obligations

(a) *Restructuring Maturity Limitation*

If (i) each of "Physical Redemption" and "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" applies and (ii) "Restructuring is the only Credit Event specified in a Credit Event Notice delivered by the Calculation Agent, then, a Deliverable Obligation may be specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date.

(b) *Modified Restructuring Maturity Limitation*

(i) If (A) each of "Physical Redemption" and "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies and (B) Restructuring is the only Credit Event specified in a Credit Event Notice delivered by Issuer, then a Deliverable Obligation may be specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, if it (x) is a Conditionally Transferable Obligation and (y) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date.

(ii) Where each of "Physical Redemption" and "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" applies and a Deliverable Obligation specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, if applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer, then if the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the Physical Redemption Date (in which case it shall be deemed to have been refused), the Calculation Agent shall inform the Issuer. The Issuer shall promptly notify the Fiscal Agent (for onward notification to the Securityholder) of such refusal (or deemed refusal). If a Securityholder (x) does not designate a third party; (y) designates a third party in circumstances where it will be illegal due to any applicable law or regulation for the designee to take Delivery or such Delivery would give rise to any tax or any loss or cost to the Issuer; or (z) a Securityholder does not take Delivery on or prior to the Physical Redemption Date, then Credit Linked Condition 10(h) (*Alternative Procedures Relating to Loans not Delivered*) may be applied by the Issuer.

(c) *Multiple Holder Obligation*

If "Multiple Holder Obligation" applies, then none of the events described in sub-paragraphs (a) to (e) of the definition of "Restructuring" shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where "**Multiple Holder Obligation**" means an Obligation that (A) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other and (B) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six-and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (PROVIDED THAT sub-paragraph (B) shall be deemed to be satisfied where the Obligation is a Bond).

17. Substitute Reference Obligation

(a) *Substitution events*

In the event that the Calculation Agent determines that:

(i) a Reference Obligation is redeemed in whole (or, where the March 2012 Supplement applies, a Reference Obligation is redeemed or defeased in whole in accordance with its terms);

(ii) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortization or prepayments);

(iii) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms; or

(iv) for any other reason, other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity,

the Calculation Agent may identify one or more Obligations to replace such Reference Obligation.

(b) *Eligible substitution*

Any Substitute Reference Obligation(s) shall be an Obligation that:

(i) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date as of which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) (or, where the March 2012 Supplement applies, satisfies the "Not Subordinated" Obligation Characteristic);

(ii) preserves the economic equivalent, as closely as practicable as determined by the Calculation Agent, of the delivery and payment obligations of the Issuer;

(iii) is an obligation of the Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, as provider of a Qualifying Guarantee); and

(iv) where the March 2012 Supplement applies, is a Full Faith and Credit Obligation Liability (if Full Faith and Credit Obligation Liability is specified as an Obligation Characteristic in the applicable Issue Terms), is a General Fund Obligation Liability (if General Fund Obligation Liability is specified as an Obligation Characteristic in the applicable Issue Terms), or is a Revenue Obligation Liability (if Revenue Obligation Liability is specified as an Obligation Characteristic in the applicable Issue Terms).

The Substitute Reference Obligation(s) determined by the Calculation Agent shall, without further action, replace such Reference Obligation(s).

(c) *Process of substitution*

(i) If more than one specific Reference Obligation is identified as a Reference Obligation in the applicable Issue Terms, any of the events specified in Credit Linked Condition 17(a) (*Substitution events*) has occurred with respect to one or more but not all of the Reference Obligations, and the Calculation Agent determines that no Substitute Reference Obligation is available for one or more of such Reference Obligations, then each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(ii) If more than one specific Reference Obligation is identified as a Reference Obligation in the applicable Issue Terms, any of the events specified in Credit Linked Condition 17(a) (*Substitution events*) has occurred with respect to all of the Reference Obligations, and the Calculation Agent determines that at least one Substitute Reference Obligation is available for any such Reference Obligation, then each such Reference Obligation shall be replaced by a Substitute Reference Obligation and each Reference Obligation for which no Substitute Reference Obligation is available will cease to be a Reference Obligation.

(iii) For the purposes of the identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, convert such Reference Obligation into a different Obligation.

(d) *Redemption following no substitution*

(i) If any of the events specified in Credit Linked Condition 17(a) (*Substitution events*) has occurred with respect to each specific Reference Obligation(s) identified as a Reference Obligation in the applicable Issue Terms, and the Calculation Agent determines that no Substitute Reference Obligation is available for any of the Reference Obligations, then the Calculation Agent shall continue to attempt to identify a Substitute Reference Obligation until the Extension Date.

(ii) If (A) either "Cash Redemption" applies and the Cash Redemption Amount is determined by reference to a Reference Obligation or either "Auction Redemption" or "Physical Redemption" applies and in each case the Reference Obligation is the only Deliverable Obligation and (B) on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), a Substitute Reference Obligation has not been identified, the Credit Linked Notes shall be redeemed in full or in part at the Substitution Event Redemption Amount. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice in accordance with Credit Linked Condition 19 (*Notices*) to the Securityholders stating the occurrence of such substitution event and setting out the date on which the Credit Linked Notes will be redeemed in full or in part, which shall be a date not earlier than the relevant Substitution Event Date.

18. Calculation Agent Determination

(a) *The Calculation Agent is responsible for, amongst other things:*

(i) determining a Successor or Successors and making any other determinations required to be made under Credit Linked Condition 15 (*Successor Provisions*);

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

(iii) identifying and determining a Substitute Reference Obligation;

(iv) in the event that multiple Credit Event Notices with respect to a Restructuring Credit Event are delivered pursuant to Credit Linked Condition 7 (*Restructuring*), making any modifications required pursuant to that Credit Linked Condition;

(v) following the occurrence of a Restructuring, determining the Exercise Amount of Credit Linked Notes to which such Restructuring applies;

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

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

(viii) determining the Quotation Dealers (where none have been specified in the applicable Issue Terms) and substituting Quotation Dealers;

(ix) determining the Currency Rate;

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

(xi) determining the outstanding principal balance or Due and Payable Amount of the Deliverable Obligations to be included in the Physical Redemption Assets;

(xii) determining the Accreted Amount of any Accreting Obligation;

(xiii) determining any adjustment payment pursuant to Credit Linked Condition 5 (*Event Determination Dates and Adjustment Payments*);

(xiv) determining whether the outstanding principal balance of the Valuation Obligation shall include or exclude accrued interest and if "Include Accrued Interest" is specified in the applicable Issue Terms with respect to Deliverable Obligations, determining accrued but unpaid interest;

(xv) determining whether a Merger Event or Substitution Event Date has occurred; and

(xvi) interpreting any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms).

(b) The Calculation Agent shall as soon as practicable after making any of the determinations specified in Credit Linked Condition 18(a)(i) to (xvi) notify the Issuer of such determination.

(c) If any of the matters set out in this Credit Linked Condition 18 are decided and/or determined by a Credit Derivatives Determinations Committee, the Calculation Agent may follow such decision or determination to the extent such decision and/or determination is applicable to any Credit Linked Notes. In certain circumstances, the Calculation Agent shall be required to follow the decisions or determinations of a Credit Derivatives Determinations Committee or determinations made by the Calculation Agent may be overridden by subsequent determinations made by a Credit Derivatives Determinations Committee.

(d) The Calculation Agent may from time to time, without obtaining the consent of the Securityholders, amend any provision of these Credit Linked Conditions and the applicable Issue Terms in any manner which the Calculation Agent determines (acting in a commercially reasonable manner) is necessary or desirable (i) to incorporate and/or reflect (x) further or alternative documents or protocols from time to time published by or on behalf of ISDA with respect to the documentation or redemption of Credit Linked Notes and/or (y) the operation or application of determinations by the Credit Derivatives Determinations Committees and/or (ii) to account for market practice to be reflected in the terms of the Credit Linked Notes. Any amendment made in accordance with this Credit Linked Condition 18 shall be notified to the Securityholders in accordance with General Condition 15 (*Notices*).

19. Notices

(a) *Notices required to be delivered*

The Issuer shall deliver, or may cause the Fiscal Agent to deliver, notice to the Securityholders of the following, in accordance with this Credit Linked Condition 19, to the extent required to be delivered pursuant to the terms of the Credit Linked Notes:

(i) a Credit Event Notice and, if applicable, a Notice of Publicly Available Information;

(ii) a Notice of Physical Settlement and, if applicable, any NOPS Amendment Notice;

(iii) a Successor Notice (PROVIDED THAT no Successor Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a Successor has been identified);

(iv) the designation of any Substitute Reference Obligation (PROVIDED THAT (A) no such notice shall be required following a determination by a Credit Derivatives

Determinations Committee of a Substitute Reference Obligation has occurred and (B) that the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 19 shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Calculation Agent (such designation to be in accordance with these Credit Linked Conditions));

(v) a notice detailing the suspension of payment of interest pursuant to Credit Linked Condition 2 (*Interest on Credit Linked Notes*);

(vi) a notice detailing any adjustment payments required to be made by the Issuer pursuant to Credit Linked Condition 5 (*Event Determination Dates and Adjustment Payments*);

(vii) following the determination of the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 9 (*Cash Redemption Terms*), the Cash Redemption Amount Notice;

(viii) following the determination of the Auction Redemption Amount or the Final Auction Redemption Amount, as applicable, with respect to any Credit Linked Notes subject to the provisions of Credit Linked Condition 8 (*Auction Redemption Terms*), the Auction Redemption Amount Notice;

(ix) a Repudiation/Moratorium Extension Notice;

(x) a Redemption Suspension Notice; or

(xi) a Payment Failure Event Notice.

(b) *Effectiveness of Notices*

(i) Notwithstanding this Credit Linked Condition 19, any notice required to be delivered by the Issuer to Securityholders in accordance with these Credit Linked Conditions shall be deemed to have been delivered to Securityholders upon delivery of such notice to the Fiscal Agent by the Issuer (upon receipt of such notice from the Calculation Agent, as applicable). The failure of the Fiscal Agent to deliver any such notice to Securityholders shall not affect (x) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or by the Issuer to the Fiscal Agent, (y) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (in whole or in part) the Credit Linked Notes pursuant to and in accordance with the relevant Credit Linked Condition. In addition, the failure of the Calculation Agent, the Issuer or the Fiscal Agent to deliver any notice or any decision by any of them to not deliver a Credit Event Notice shall not constitute an Event of Default under the Credit Linked Notes.

(ii) Notwithstanding this Credit Linked Condition 19, a notice delivered by the Issuer to the Fiscal Agent on or prior to 3.00 p.m. (London time) on an Issuer Business Day will be effective on such Issuer Business Day. A notice delivered after 3.00 p.m. (London time) on an Issuer Business Day will be deemed effective on the next following Issuer Business Day, regardless of the form in which it is delivered.

(iii) Other than as specified herein, Clauses 23 (*Communications*) and 24 (*Notices*) of the Fiscal Agency Agreement shall apply to any relevant communications and notices delivered in accordance with these Credit Linked Conditions.

20. Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics

(a) If the Obligation Characteristic "Listed" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Obligation Category;

(b) If (i) either of the Deliverable Obligation Characteristics "Listed" or "Not Bearer" is specified in the applicable Issue Terms, the applicable Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds and shall only be relevant if Bonds are covered by the selected Deliverable Obligation Category; (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the applicable Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans (and shall only be relevant to the extent that obligations other than Loans are covered by the selected Deliverable Obligation Category); or (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the applicable Issue Terms, such Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans and shall only be relevant if Loans are covered by the selected Deliverable Obligation Category; and

(c) If any of "Payment", "Borrowed Money", Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified as Deliverable Obligation Characteristics in the applicable Issue Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

(d) If an Obligation or a Deliverable Obligation is a Qualifying Guarantee, the following will apply:

(i) for the purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Qualifying Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation;

(ii) for the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Qualifying Guarantee and the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law". For these purposes, unless otherwise specified in the applicable Issue Terms, (A) the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro shall not be a Domestic Currency and (B) the laws of England and the laws of the State of New York shall not be a Domestic Law.

(iii) for the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms from the following list: "Listed", "Not Contingent", "Not Domestic Issuance", "Assignable Loan", "Consent Required Loan", "Direct Loan Participation", "Transferable", "Maximum Maturity", "Accelerated" or "Matured" and "Not Bearer";

(iv) for the purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor; and

(v) the terms "outstanding principal balance" and "Due and Payable Amount", when used in connection with Qualifying Guarantees are to be interpreted to be the then "outstanding principal balance" or "Due and Payable Amount", as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

21. Definitions

The following definitions which relate to the Credit Linked Notes should be read in conjunction with the Credit Linked Conditions. Where terms are used but not defined in these Credit Linked Conditions, they will have the meaning given to them elsewhere in the Terms and Conditions.

"**2005 Matrix Supplement**" means the 2005 Matrix Supplement to the 2003 ISDA Credit Derivatives Definitions, as published by ISDA on 7 March 2005.

"**Accreted Amount**" means, with respect to an Accreting Obligation, an amount equal to:

(a) the sum of (i) the original issue price of such obligation and (ii) the portion of the amount payable at maturity that has accreted in accordance with the terms of the obligation (or as otherwise described below); less

(b) any cash payments made by the obligor thereunder that, under the terms of such obligation, reduce the amount payable at maturity (unless such cash payments have been accounted for in paragraph (a)(ii) above),

in each case calculated as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable Valuation Date, as the case may be.

Such Accreted Amount shall include any accrued and unpaid periodic cash interest payments (as determined by the Calculation Agent) only if "Include Accrued Interest" applies.

If an Accreting Obligation is expressed to accrete pursuant to a straight-line method or if such Obligation's yield to maturity is not specified in, nor implied from, the terms of such Obligation (or, where the March 2012 Supplement applies, if the terms of such Obligation do not express any method of accretion), then, for purposes of paragraph (a)(ii) above, the Accreted Amount shall be calculated using a rate equal to the yield to maturity of such Obligation. Such yield shall be determined on a semi-annual bond equivalent basis using the original issue price of such obligation and the amount payable at the scheduled maturity of such obligation, and shall be determined as of the earlier of (x) the date on which any event occurs that has the effect of fixing the amount of a claim in respect of principal and (y) the Delivery Date or applicable Valuation Date, as the case may be. The Accreted Amount shall exclude, in the case of an Exchangeable Obligation, any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"**Accreting Obligation**" means any obligation (including, without limitation, a Convertible Obligation or an Exchangeable Obligation), the terms of which expressly provide for an amount payable upon acceleration equal to the original issue price (whether or not equal to the face amount thereof) plus an additional amount or amounts (on account of original issue discount or other accruals of interest or principal not payable on a periodic basis) that will or may accrete, whether or not (a) payment of such additional amounts is subject to a contingency or determined by reference to a formula or index, or (b) periodic cash interest is also payable, PROVIDED THAT where the March 2012 Supplement applies, "Accreting Obligation" means any obligation with an original issue price that is less than 95 per cent..

"**Alternative Procedure Start Date**" has the meaning given to that term in Credit Linked Condition 10(h)(i) (*Alternative Procedures Relating to Loans not Delivered*).

"**Applicable Auction**" means an Auction which the Calculation Agent determines is relevant to a Relevant Credit Event with respect to a relevant Reference Entity where the Deliverable Obligations set out on the Final List or the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), if the Auction relates to a Restructuring, whether the designated ranges

of scheduled termination dates covered by the auction would cover such representative credit derivative transaction with the same tenor as the Credit Linked Note and any connected DC Resolution and/or statement associated with such announcement. and (b) any Hedging Positions the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable Credit Derivatives Auction Settlement Terms**" means with respect to a relevant Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the Credit Derivatives Definitions applies to such auction, the seniority of the transactions covered by such auction, the Deliverable Obligations set out on the Final List, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Notes would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), whether the Deliverable Obligation Terms meet the Deliverable Obligation Provisions of the Credit Linked Notes and, if the Auction relates to a Restructuring, whether the designated ranges of scheduled termination dates covered by the auction would cover such representative credit derivative transaction with the same tenor as the Credit Linked Notes and any connected DC Resolution and/or statement associated with such auction settlement terms) and (b) any Hedging Positions that the Issuer has entered or may enter into in connection with the Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes). The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to an Affected Reference Entity and a Relevant Credit Event.

"**Applicable DC Credit Event Announcement**" means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account (a) the applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolution (including in respect of the determination of a Credit Event Resolution Request Date) and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable DC No Credit Event Announcement**" means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) applicable Credit Event, Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolutions and/or statements associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes that may impact, amongst other things, any determinations or calculations under such Credit Linked Notes).

"**Applicable Proportion**" means (subject to the relevant provisions set out in Credit Linked Condition 15 (*Successor Provisions*)), in respect of a Relevant Credit Event and a Single Name Credit Linked Note, the product of:

(a) the Specified Denomination of each Single Name Credit Linked Note; and

(b) if the Relevant Credit Event:

(i) is not a Restructuring, 100 per cent.; or

(ii) is a Restructuring, an amount (expressed as a percentage) equal to (x) the Exercise Amount specified in the relevant Credit Event Notice relating to the

relevant Reference Entity and Credit Event, divided by (y) the Original Aggregate Nominal Amount of the Credit Linked Notes.

"**Applicable Resolution**" means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Credit Linked Notes (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the Transaction Type and Reference Entity, whether the announcement relates to interpretation under the Credit Derivatives Definitions, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Notes).

"**Applicable Transaction Auction Settlement Terms**" means, with respect to a relevant Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms.

"**Auction**" means, with respect to a relevant Reference Entity and a Relevant Credit Event, unless otherwise specified in the Applicable Transaction Auction Settlement Terms, an auction pursuant to which an Auction Final Price is to be determined in accordance with the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.

"**Auction Cancellation Date**" means, with respect to an Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the date on which such Auction was deemed to have been cancelled as announced by the relevant CDS Information Publisher or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms.

"**Auction Final Price**" means, with respect to an Applicable Auction, unless otherwise specified in the relevant Applicable Transaction Auction Settlement Terms, the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) and/or Deliverable Obligation(s) under the Credit Linked Notes. The Auction Final Price with respect to a Reference Entity and a related Credit Event can be obtained at the auction administrator's website at http://www.creditfixings.com/CreditEventAuctions/fixings.jsp or any successor website.

"**Auction Final Price Determination Date**" means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined or such other date as specified in the relevant Applicable Transaction Auction Settlement Terms.

"**Auction Redemption Amount**" means, in respect of each Single Name Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) an amount equal to:

(i) the product of:

(A) the Applicable Proportion; and

(B) the Auction Final Price; minus

(ii) each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

"**Auction Redemption Amount Notice**" means a notice in writing specifying the Auction Redemption Amount relating to any Relevant Credit Event and the related Final Auction Redemption Amount, including the Auction Final Price and the Unwind Costs, if any.

"**Auction Redemption Date**" means the date that is the number of Business Days specified in the applicable Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Auction Redemption Amount Notice to the Fiscal Agent.

"**Bankruptcy**" means a Reference Entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) of this definition.

"**Best Available Information**" means:

(a) in the case of a Reference Entity which files information with its primary securities regulator or primary stock exchange that includes unconsolidated, pro forma financial information which assumes that the relevant Succession Event has occurred or which provides such information to its shareholders, creditors or other persons whose approval of the Succession Event is required, that unconsolidated, pro forma financial information and, if provided subsequently to the provision of unconsolidated, pro forma financial information but before the Calculation Agent makes its determination for the purposes of Credit Linked Condition 15 (*Successor Provisions*), other relevant information that is contained in any written communication provided by the Reference Entity to its primary securities regulator, primary stock exchange, shareholders, creditors or other persons whose approval of the Succession Event is required; or

(b) in the case of a Reference Entity which does not file with its primary securities regulators or primary stock exchange, and which does not provide to shareholders, creditors or other persons whose approval of the Succession Event is required, the

information contemplated in paragraph (a) above, the best publicly available information at the disposal of the Calculation Agent to allow it to make a determination for the purposes of Credit Linked Condition 15 (*Successor Provisions*).

Information which is made available more than 14 calendar days after the legally effective date of the Succession Event shall not constitute Best Available Information.

"**Cash Redemption Amount**" means, in respect of each Single Name Credit Linked Note, unless otherwise specified in the applicable Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) an amount equal to:

(i) the product of:

(A) the Applicable Proportion; and

(B) (I) the Final Price or (II) where "Fixed Recovery Redemption" is applicable, the Fixed Recovery Percentage; minus

(ii) each Credit Linked Note's *pro rata* share of the Unwind Costs, if any.

"**Cash Redemption Amount Notice**" means a notice in writing specifying the Cash Redemption Amount relating to any Relevant Credit Event and the related Final Cash Redemption Amount, including the Final Price and Unwind Costs, if any, together with (i) the Valuation Obligation(s) which were the subject of the Quotation, (ii) the Valuation Date, (iii) the Quotation Amount, (iv) each such Quotation that it received in connection with the calculation of the Final Price and (v) a written computation showing such calculation.

"**Cash Redemption Date**" means the date that is the number of Business Days specified in the applicable Issue Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Cash Redemption Amount Notice to the Fiscal Agent.

"**CDS Information Publisher**" means, in respect of any information, documentation, publication or announcement, as applicable, the entity responsible for such under the terms of market standard credit derivatives transactions.

"**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the relevant Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor if the relevant Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer, so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Conditionally Transferable Obligation". For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Conditionally Transferable Obligation", such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

The "**Conditions to Settlement**" shall be deemed to be satisfied by the occurrence of an Event Determination Date to the extent that such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, a Physical

Redemption Date (or, if earlier, a Delivery Date) or the Extended Maturity Date, unless "Physical Redemption" applies, in which case all of the Conditions to Settlement shall be deemed to be satisfied by the Notice of Physical Settlement Condition to Settlement on or following the occurrence of an Event Determination Date.

"**Convertible Obligation**" means any obligation that is convertible, in whole or in part, into Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by the relevant CDS Information Publisher, in accordance with the Rules from time to time, which may be amended from time to time in accordance with the Rules. The Calculation Agent shall be authorised to construe any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms or Parallel Auction Settlement Terms) in such manner as it shall determine in its discretion, acting in a commercially reasonable manner, to be necessary in order to give effect to the meaning of any word or expression used herein which is defined by reference to such Credit Derivatives Auction Settlement Terms.

"**Credit Derivatives Definitions**" means the 2003 ISDA Credit Derivatives Definitions, as published by ISDA and as supplemented by the 2005 Matrix Supplement, the March 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions and the July 2009 ISDA Credit Derivatives Determinations Committees, Auction Settlement and Restricting Supplement to the 2003 ISDA Credit Derivatives Definitions.

"**Credit Derivatives Determinations Committees**" means the committees convened pursuant to rule established by ISDA for the purposes of reaching certain DC Resolutions, as more fully described in the Rules.

"**Credit Event**" means the occurrence of one or more of the following Credit Events as specified in the applicable Issue Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium or Restructuring. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Backstop Date**" means, unless otherwise specified in the applicable Issue Terms to be the Trade Date, the Issue Date or a number of days specified in the applicable Issue Terms prior to the Trade Date or the Issue Date:

(a) for the purposes of any event that constitutes a Credit Event (or, with respect to a Repudiation/Moratorium, if applicable, the event described in sub-paragraph (b) of the

definition thereof), as determined by DC Resolution, the date that is 60 calendar days prior to the Credit Event Resolution Request Date; or

(b) otherwise, the date that is 60 calendar days prior to the earlier of:

(i) the first date on which both the Credit Event Notice and, if applicable, the Notice of Publicly Available Information are delivered by a notifying party to the other party and are effective during the Notice Delivery Period; and

(ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in the CE Resolution Notice are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Credit Event Notice and, if applicable, the Notice of Publicly Available Information are delivered by a notifying party to the other party and are effective not more than 14 calendar days after the day on which the relevant CDS Information Publisher publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Credit Event Resolution Request Date.

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and the Securityholders, which the Calculation Agent has the right (but not the obligation) to deliver, which:

(a) identifies the Series of Credit Linked Notes to which the Credit Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to redeem the relevant Credit Linked Notes by the Applicable Proportion thereof, in accordance with the relevant Credit Event Redemption Method and the applicable Fallback Redemption Method; and

(c) describes a Credit Event that occurred on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Relevant Credit Event has occurred. The Relevant Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means the Auction Redemption Amount or the Cash Redemption Amount.

"**Credit Event Redemption Date**" means, in respect of Single Name Credit Linked Notes:

(a) if "Credit Payment following Credit Event" applies, the Auction Redemption Date or the Cash Redemption Date;

(b) if "Credit Payment on Maturity" applies, the Final Auction Redemption Date or the Final Cash Redemption Date; or

(c) if "Physical Redemption" applies, the Physical Redemption Date.

"**Credit Event Redemption Method**" means, in respect of Single Name Credit Linked Notes, Auction Redemption, Cash Redemption, Physical Redemption or Fixed Recovery Redemption, as specified in the applicable Issue Terms.

"**Credit Event Resolution Request Date**" means, with respect to a CE Resolution Notice, the date, as publicly announced by the relevant CDS Information Publisher, that the relevant Credit Derivatives Determinations Committee Resolves to be the first date on which such CE Resolution Notice was effective and on which the relevant Credit Derivatives Determinations Committee was in possession, in accordance with the Rules, of Publicly Available Information with respect to the DC Resolutions referred to in such CE Resolution Notice.

"**Credit Linked Note**" means a Single Name Credit Linked Note.

"**Credit Payment on Maturity Amount**" means, on any day, if "Credit Payment on Maturity" applies, the aggregate of all Cash Redemption Amounts calculated on such day.

"**Currency Amount**" means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, as the Calculation Agent shall determine and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**CUSIP**" means, with respect to a security, the "CUSIP" identification number assigned to such security (if any).

"**DC Credit Event Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the relevant CDS Information Publisher that the relevant Credit Derivatives Determinations Committee has Resolved that:

(a) an event that constitutes a Credit Event has occurred with respect to such Reference Entity (or an Obligation thereof); and

(b) such event occurred on or after the Credit Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and on or prior to the Extension Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

A DC Credit Event Announcement will be deemed not to have occurred unless (i) the Credit Event Resolution Request Date with respect to such Credit Event occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date) and (ii) the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC No Credit Event Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the relevant CDS Information Publisher that the relevant Credit Derivatives Determinations Committee has Resolved, following a Credit Event Resolution Request Date, that the event that is the subject of the CE Resolution Notice resulting in the occurrence of such Credit Event Resolution Request Date does not constitute a Credit Event with respect to such Reference Entity (or an Obligation thereof).

"**DC Party**" has the meaning given to that term in the Rules.

"**DC Resolution**" means a resolution of the Credit Derivatives Determinations Committee in accordance with the definition of "**Resolve**" below.

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

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Qualifying Guarantee, transfer of the benefit of the Qualifying Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions):

(a) in order to convey all right, title and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the relevant Securityholder; and

(b) free and clear of any and all liens, charges, claims or encumbrances (including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor),

PROVIDED THAT:

(i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of the relevant Securityholder; and

(ii) if a Deliverable Obligation is a Qualifying Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Qualifying Guarantee.

"**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that each of the Issuer and each Securityholder agrees to comply with the provisions of any documentation (which shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder.

The Issuer and each Securityholder further agrees that compliance by it with the provisions of any such documentation, shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Securityholder shall be permitted to request that the other take, nor shall it be required to take any action under Credit Linked Condition 10(b) (*Physical Redemption Assets*) unless otherwise contemplated by such documentation.

"**Deliverable Obligation**" means, subject to Credit Linked Conditions 16(a) and (b)(i):

(a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if "All Guarantees" applies, as provider of any Qualifying Guarantee) determined pursuant to the "Method for determining Deliverable Obligations" below (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of "Credit Event" or right of set off by or of a Reference Entity or any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement;

(b) subject to the second paragraph of paragraph d(i)(B)(I) below each Reference Obligation of the relevant Reference Entity, unless specified to be an Excluded Deliverable Obligation;

(c) solely in relation to a Restructuring Credit Event applicable to a Sovereign Reference Entity, any Sovereign Restructured Deliverable Obligation (but excluding any Excluded Deliverable Obligation) that (i) is payable in an amount equal to its outstanding principal balance or Due and Payable Amount, as applicable, (ii) is not subject to any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in paragraphs (a) to (d) of the definition of "Credit Event" or right of set off by or of a Reference Entity or, as applicable, any applicable Underlying Obligor and (iii) in the case of a Qualifying Guarantee other than a Qualifying Affiliate Guarantee, is capable, at the Delivery Date, of immediate assertion or demand by or on behalf of the holder or holders against the Reference Entity for an amount at least equal to the outstanding principal balance or Due and Payable Amount being Delivered apart from the giving of any notice of non-payment or similar procedural requirement, it being understood that acceleration of an Underlying Obligation shall not be considered a procedural requirement; and

(d) any other obligation of the Reference Entity specified as such in the applicable Issue Terms.

(i) *Method for determining Deliverable Obligations*

For the purposes of this definition of "Deliverable Obligation", a Deliverable Obligation shall be each Obligation of the relevant Reference Entity described by the Deliverable Obligation Category specified in the applicable Issue Terms, and, subject to Credit Linked Condition 20 (Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics), having each of the Deliverable Obligation Characteristics, if any, specified in the applicable Issue Terms, in each case, as of the Delivery Date. The following terms shall have the following meanings:

(A) "**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan (each as defined in the definition of "Obligation" below, except that, for the purposes of determining Deliverable Obligations, the definition of "Reference Obligations Only" shall be amended to state that no Deliverable Obligation Characteristics shall be applicable to Reference Obligations Only).

(B) "**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender,

Not Domestic Currency, Not Domestic Law, Listed, Not Contingent, Not Domestic Issuance, (each as defined in the definition of "Obligation" below), Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured, Not Bearer and where the March 2012 Supplement applies, Full Faith and Credit Obligation Liability, General Fund Obligation Liability and Revenue Obligation Liability.

(I) "**Not Contingent**" means any obligation having as of the Delivery Date and all times thereafter an outstanding principal balance or, in the case of obligations that are not Borrowed Money, a Due and Payable Amount, that pursuant to the terms of such obligation may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment). A Convertible Obligation, an Exchangeable Obligation and an Accreting Obligation shall satisfy the Not Contingent Deliverable Obligation Characteristic if such Convertible Obligation, Exchangeable Obligation or Accreting Obligation otherwise meets the requirements of the preceding sentence so long as, in the case of a Convertible Obligation or an Exchangeable Obligation, the right (x) to convert or exchange such obligation or (y) to require the issuer to purchase or redeem such obligation (if the issuer has exercised or may exercise the right to pay the purchase or redemption price, in whole or in part, in Equity Securities) has not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

If a Reference Obligation is a Convertible Obligation or an Exchangeable Obligation, then such Reference Obligation may be included as a Deliverable Obligation only if the rights referred to in sub-paragraphs (x) and (y) above have not been exercised (or such exercise has been effectively rescinded) on or before the Delivery Date.

(II) "**Accelerated or Matured**" means an obligation under which the total amount owed, whether at maturity, by reason of acceleration, upon termination or otherwise (other than amounts in respect of default interest, indemnities, tax gross-ups and other similar amounts) is, or on or prior to the Delivery Date will be, due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws;

(III) "**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;

(IV) "**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent

of the relevant borrower if the relevant Reference Entity is guaranteeing such Loan) or any agent;

(V) "**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each such Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each such Securityholder and either (A) the Issuer and/or any of its Affiliates, as the case may be (to the extent the Issuer and/or any such Affiliate, as applicable, is then a lender or a member of the relevant lending syndicate), or (B) any lender or member of the relevant lending syndicate nominated by the Issuer or the Calculation Agent;

(VI) "**Maximum Maturity**" means an obligation that has a remaining maturity from the Physical Settlement Date of not greater than the period specified in the applicable Issue Terms;

(VII) "**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system; and

(VIII) "**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction PROVIDED THAT none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the U.S. Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); or

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds.

"**Deliverable Obligation Notice**" has the meaning given to it in Credit Linked Condition 10(a)(iii)(B) (*Delivery of Physical Redemption Assets*).

"**Deliverable Obligation Provisions**" means the provisions of the Credit Linked Notes that specify criteria for establishing what obligations may constitute Deliverable Obligations.

"**Deliverable Obligation Terms**" has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms.

"**Delivery Date**" means, with respect to a Deliverable Obligation, the date on which such Deliverable Obligation is Delivered.

"**Delivery Expenses**" means all costs, taxes (including transaction taxes), duties and/or expenses, including stamp duty, stamp duty reserve tax and/or other costs, duties or taxes arising from the delivery of the Physical Redemption Assets.

"**Domestic Currency**" means the currency specified as such in the applicable Issue Terms and any successor currency. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of (a) the relevant Reference Entity, if the relevant Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign). In no event shall Domestic Currency include any successor currency if such successor currency is the lawful currency of any of Canada, Japan, Switzerland, the United Kingdom or the United States of America or the euro (or any successor currency to any such currency).

"**Domestic Law**" means the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction of organization of the relevant Reference Entity, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the relevant Reference Entity.

"**Due and Payable Amount**" means an amount equal to:

(a) the amount that is due and payable under (and in accordance with the terms of) a Deliverable Obligation, whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts); less

(b) the Unwind Costs, the Delivery Expenses and Interest Suspension Shortfall Amount (in each case, if any),

in each case determined in accordance with the terms in effect on either (I) the Delivery Date or (II) the Valuation Date, as applicable.

"**Eligible Transferee**" means:

(a) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity specified in sub-paragraph (c)(i) of this definition); and

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

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

(b) an Affiliate of an entity specified in the paragraph (a) of this definition;

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

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (A) has total assets of at least USD 100,000,000 or (B) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least USD 100,000,000;

(ii) that has total assets of at least USD 500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in sub-paragraph (a), (b), (c)(ii) or (d) of this definition; and

(d) (i) a Sovereign;

(ii) a Sovereign Agency or a Supranational Organization.

All references in this definition of "Eligible Transferee" to USD include equivalent amounts in other currencies.

"**Equity Securities**" means:

(a) in the case of a Convertible Obligation, equity securities (including options and warrants) of the issuer of such obligation or depositary receipts representing those equity securities of the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time; and

(b) in the case of an Exchangeable Obligation, equity securities (including options and warrants) of a person other than the issuer of such obligation or depositary receipts representing those equity securities of a person other than the issuer of such obligation together with any other property distributed to or made available to holders of those equity securities from time to time.

"**Enabling Obligation**" means an outstanding Deliverable Obligation that:

(a) is a Fully Transferable Obligation or a Conditionally Transferable Obligation, as applicable; and

(b) has a final maturity date occurring on or prior to the Scheduled Maturity Date and following the Limitation Date immediately preceding the Scheduled Maturity Date (or, in circumstances where the Scheduled Maturity Date occurs prior to the 2.5-year Limitation Date, following the final maturity date of the Latest Maturity Restructured Bond or Loan, if any).

"**Euroclear**" means Euroclear Bank SA/NV.

"**Event Determination Date**" means, with respect to a Relevant Credit Event:

(a) subject to paragraph (b) of this definition, if neither a DC Credit Event Announcement nor a DC No Credit Event Announcement has occurred, the first date on which both the Credit Event Notice and, if applicable, the Notice of Publicly Available Information are delivered and are effective during either:

(i) the Notice Delivery Period; or

(ii) the period from, and including, the date on which the relevant CDS Information Publisher publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in the relevant CE Resolution Notice to, and including, the date that is 14 calendar days thereafter (PROVIDED THAT the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)); or

(b) notwithstanding paragraph (a) of this definition, if a DC Credit Event Announcement has occurred, either:

(i) the Credit Event Resolution Request Date, if either:

(A)

(I) "Single Notifying Party Event Determination Date" is not specified to be applicable in the applicable Issue Terms;

(II) (the Credit Event is not a Restructuring and where the March 2012 Supplement applies, either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies; and

(III) either:

(y) if "Auction Redemption" applies, the Trade Date occurs on or prior to the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 21 calendar days following the No Auction Announcement Date, if any, as applicable; or

(z) if "Auction Redemption" does not apply, the Trade Date occurs on or prior to the relevant DC Credit Event Announcement; or

(B)

(I) either:

(y) "Single Notifying Party Event Determination Date" is specified to be applicable in the applicable Issue Terms and "Auction Redemption" applies; or

(z) the Credit Event is a Restructuring and where the March 2012 Supplement applies, either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies; and

(II) the Credit Event Notice is delivered by a notifying party to the other party and is effective on or prior to the Exercise Cut-off Date;

(ii) the first date on which the Credit Event Notice is delivered by a notifying party to the other party and is effective during the (i) Notice Delivery Period or (ii) the period from, and including, the date on which the relevant CDS Information Publisher publicly announces the occurrence of the relevant DC Credit Event Announcement to, and including, the date that is 14 calendar days thereafter (PROVIDED THAT the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if either:

(A)

(I) "Single Notifying Party Event Determination Date" is not specified to be applicable in the applicable Issue Terms;

(II) the Credit Event is not a Restructuring and where the March 2012 Supplement applies, either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies;

(III) "Auction Redemption" does not apply; and

(IV) the Trade Date occurs following the relevant DC Credit Event Announcement; or

(B)

(I) "Single Notifying Party Event Determination Date" is specified to be applicable in the applicable Issue Terms; and

(II) either:

(y) "Auction Redemption" does not apply; or

(z) if "Auction Redemption" applies, the Credit Event Notice is delivered by a Notifying Party to the other party and is effective on a date that is later than the relevant Exercise Cut-off Date;

PROVIDED THAT in the case of paragraph (b) above:

(1) no Physical Redemption Date or full redemption of the Credit Linked Notes has occurred on or prior to the date on which the Applicable DC Credit Event Announcement occurs;

(2) if any Valuation Date or Delivery Date, as applicable, in respect of the relevant Reference Entity has occurred as of the date on which the Applicable DC Credit Event Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Original Aggregate Nominal Amount of the Credit Linked Notes to which the Event Determination Date relates, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and

(3) no Credit Event Notice specifying a Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders, (aa) unless the Restructuring specified in such Credit Event Notice is also the subject of the relevant CE Resolution Notice resulting in the occurrence of the Credit Event Resolution Request Date, (bb) unless the Exercise Amount specified in any such Credit Event Notice was less than the then Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes.

If no election is specified in the applicable Issue Terms, "Single Notifying Party Event Determination Date" shall not apply.

"**Exchangeable Obligation**" means any obligation that is exchangeable, in whole or in part, for Equity Securities solely at the option of holders of such obligation or a trustee or similar agent acting for the benefit only of holders of such obligation (or the cash equivalent thereof, whether the cash settlement option is that of the issuer or of (or for the benefit of) the holders of such obligation).

"**Excluded Deliverable Obligation**" means any Obligation of the relevant Reference Entity specified as such or of a type described in the applicable Issue Terms.

"**Excluded Obligation**" means any Obligation of a relevant Reference Entity specified as such or of a type described in the applicable Issue Terms.

"**Exercise Amount**" has the meaning given to that term in Credit Linked Condition 7 (Restructuring).

"**Exercise Cut-off Date**" means with respect to a Credit Event:

(a) if such Credit Event is not a Restructuring (or if such Credit Event is a Restructuring, such Restructuring has occurred with respect to a Series for which neither "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" nor "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies), either:

(i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;

(ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or

(iii) the date that is 21 calendar days following the relevant No Auction Announcement Date, if any; or

(b) if such Credit Event is a Restructuring for purposes of a Series for which either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies and:

(i) the relevant Credit Derivatives Determinations Committee has Resolved that Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which the relevant CDS Information Publisher publishes the Final List applicable to such Credit Derivatives Auction Settlement Terms in accordance with the Rules (assuming, for the purposes of the timing set out herein, that any Credit Event Notice is delivered by the Calculation Agent (as a buyer of credit protection) to the Issuer (as a seller of credit protection); or

(ii) a No Auction Announcement Date occurs, the date that is 21 calendar days following such No Auction Announcement Date.

"**Extended Maturity Date**" means, if Scheduled Maturity Date Extension applies pursuant to Credit Linked Condition 6 (*Scheduled Maturity Date Extension*) and where:

(a) no Relevant Event Determination Date occurs on or prior to the Notes Extension Date under limbs (I), (II) and (III) of Credit Linked Condition 6 (*Scheduled Maturity Date Extension*), the latest to occur of:

(i) the date falling five Business Days after the Notes Extension Date;

(ii) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events or if later, any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); or

(iii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(b) a Relevant Event Determination Date under limbs (I), (II) and (III) of Credit Linked Condition 6 (*Scheduled Maturity Date Extension*) occurs on or prior to the Notes Extension Date, the later to occur of:

(i) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable, or if later any Final Physical Redemption Cut-Off Date (including any final Partial Cash Redemption Date or final Fallback Cash Redemption Date); or

(ii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable.

"**Extension Date**" means the latest of:

(a) the Scheduled Maturity Date;

(b) the Grace Period Extension Date, if:

(i) "Failure to Pay" and "Grace Period Extension" are specified as being applicable in the applicable Issue Terms;

(ii) the Credit Event that is the subject of the Credit Event Notice or the relevant CE Resolution Notice resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Failure to Pay that occurs after the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and

(iii) the Potential Failure to Pay with respect to such Failure to Pay occurs on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); and

(c) the Repudiation/Moratorium Evaluation Date (if any), if:

(i) "Repudiation/Moratorium" is specified as applicable in the applicable Issue Terms;

(ii) the Credit Event that is the subject of the Credit Event Notice or the relevant CE Resolution Notice resulting in the occurrence of the Credit Event Resolution Request Date, as applicable, is a Repudiation/Moratorium that occurs after the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time));

(iii) the Potential Repudiation/Moratorium with respect to such Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date; and

(iv) the Repudiation/Moratorium Extension Condition is satisfied.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

"**Fallback Redemption Method**" means Cash Redemption or Physical Redemption, as specified in the applicable Issue Terms.

"**Final Auction Redemption Amount**" means, in respect of each relevant Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Auction Redemption Amounts determined in respect of the relevant Credit Linked Notes.

"**Final Auction Redemption Date**" means the later to occur of (a) the last Auction Redemption Date in respect of the Credit Linked Notes and (b) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final Cash Redemption Amount**" means, in respect of each relevant Credit Linked Note, unless otherwise specified in the Issue Terms, an amount calculated by the Calculation Agent equal to the greater of:

(a) zero; and

(b) such Credit Linked Note's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Cash Redemption Amounts determined in respect of the relevant Credit Linked Notes.

"**Final Cash Redemption Date**" means the later to occur of (a) the last Cash Redemption Date in respect of the Credit Linked Notes and (b) the Scheduled Maturity Date or the Extended Maturity Date, as applicable.

"**Final List**" means the final list of Deliverable Obligations which are the subject of the related Auction determined by the Credit Derivatives Determinations Committee in accordance with the Rules.

"**Final Physical Redemption Cut-Off Date**" has the meaning given to it in Credit Linked Condition 13(b) (*Payment/Delivery Failure Event – failure to deliver*).

"**Final Price**" means the price of the Valuation Obligation(s) selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, expressed as a percentage, determined in accordance with the specified Valuation Method.

"**Financial Transaction Type**" means any of "Standard European Financial Corporate", "Standard Australia Financial Corporate", "Standard New Zealand Financial Corporate", "Standard Japan Financial Corporate", "Standard Singapore Financial Corporate" and "Standard Asia Financial Corporate", as applicable.

"**Fixed Recovery Percentage**" means, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the Issue Terms, the percentage specified as such in the applicable Issue Terms (which, for the avoidance of doubt, may include zero or 100 per cent.).

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an outstanding principal balance or Due and Payable Amount equal to the Quotation Amount.

"**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds. Any requirement that notification of novation, assignment or transfer of a Deliverable

Obligation be provided to a trustee, administrative agent, clearing agent or paying agent, for a Deliverable Obligation shall not be considered to be a requirement for consent for the purposes of this definition of "Fully Transferable Obligation". For purposes of determining whether a Deliverable Obligation satisfies the requirements of this definition of "Fully Transferable Obligation", such determination shall be made as of the Delivery Date for the Deliverable Obligation, taking into account only the terms of the Deliverable Obligation and any related transfer or consent documents which have been obtained by the Issuer.

"**Funding Interest Rate**" means, in respect of a Funding Interest Amount, a rate per annum specified in the applicable Issue Terms which shall be based on the cost to the Issuer if it were to fund or of funding the amount on which such interest is accruing.

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

"**Grace Period**" means:

(a) subject to paragraphs (b) and (c) of this definition, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" applies, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)) and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Issue Terms or, if no period is specified, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; PROVIDED THAT, unless "Grace Period Extension" is specified as being applicable in the applicable Issue Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, in the jurisdiction of the Obligation Currency.

"**Grace Period Extension Date**" means, if (a) "Grace Period Extension" is specified as being applicable in the applicable Issue Terms and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), as the case may be, the date that is the number of Business Days following the date on which the Grace Period relating to such Potential Failure to Pay has expired. If "Grace Period Extension" is not specified as being applicable in the applicable Issue Terms, Grace Period Extension shall not apply. If (a) "Grace Period Extension" is specified as being applicable in the applicable Issue Terms, (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix

Supplement), Tokyo time)) and (c) an Event Determination Date in respect of that Failure to Pay does not occur on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date), the later of the Scheduled Maturity Date and the Grace Period Extension Date will be the Extended Maturity Date (even if a Failure to Pay occurs after the Scheduled Maturity Date).

"**Hedge Disruption Obligation**" has the meaning given to that term in Credit Linked Condition 10(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*).

"**Issue Terms**" means the applicable Final Terms or, where a Pricing Supplement is prepared, the applicable terms and conditions set out in such Pricing Supplement.

"**Issuer Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in London, New York and Luxembourg.

"**Latest Permissible Physical Settlement Date**" means:

(a) in respect of the provisions of Credit Linked Conditions 13(b) (*Payment/Delivery Failure Event – failure to deliver*), 10(c) (*Election to deliver alternative amount of Deliverable Obligations/Hedge Disruption Obligation*), 10(d) (*Partial Cash Redemption due to Impossibility or Illegality*) and 10(h) (*Alternative Procedures Relating to Loans not Delivered*), the date that is 30 calendar days after the relevant Physical Redemption Date; and

(b) in respect of the provisions of Credit Linked Conditions 10(e) (*Partial Cash Redemption of Consent Required Loans*), 10(f) (*Partial Cash Redemption of Assignable Loans*) and 10(g) (*Partial Cash Redemption of Participations*), the date that is 15 Business Days after the Physical Redemption Date.

"**Limitation Date**" means the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years (the "**5-year Limitation Date**"), 7.5 years, 10 years, 12.5 years, 15 years or 20 years (the "**20-year Limitation Date**"), as applicable. Limitation Dates shall not be subject to adjustment in accordance with any Business Day Convention, unless specified otherwise in the applicable Issue Terms.

"**March 2012 Supplement**" means the 2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 ISDA Credit Derivatives Definitions (published on March 5, 2012).

"**Market Value**" means, with respect to the relevant Valuation Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations are obtained, subject to sub-paragraph (b) of the definition of "Quotation", an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and

(e) if two or more Full Quotations are not obtained within the ten Business Day period set forth in sub-paragraph (b) of the definition of "Quotation" the Market Value shall be determined as provided in such definition of "Quotation".

"**Maturity Redemption Amount**" means an amount being the greater of:

(a) zero; and

(b) each Credit Linked Note's *pro rata* share of an amount in the Settlement Currency equal to the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Notes.

"**Merger Event**" means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date or Extended Maturity Date, as applicable, the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.

"**Merger Redemption Amount**" means, in respect of each Credit Linked Note:

(a) such Credit Linked Note's pro rata share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any; or

(b) the Early Termination Amount,

as specified to be applicable in the applicable Issue Terms.

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

"**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, PROVIDED THAT, in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. With respect to a Series for which "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies and for which the Scheduled Maturity Date is later than the 2.5-year Limitation Date and prior to the 5-year Limitation Date, a Restructured Bond or Loan will not constitute an Enabling Obligation.

Notwithstanding the foregoing, if the Scheduled Maturity Date is either (a) on or prior to the 2.5-year Limitation Date or (b) later than the 2.5-year Limitation Date and on or prior to the 5-year Limitation Date and no Enabling Obligation exists, the Modified Restructuring Maturity Limitation Date will be the 5-year Limitation Date in the case of a Restructured Bond or Loan only.

Subject to the foregoing, in the event that the Scheduled Maturity Date is later than (i) the 2.5-year Limitation Date and no Enabling Obligation exists or (ii) the 20-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"**Movement Option**" means, with respect to a Restructuring for which either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies, and with respect to which a No Auction Announcement Date has occurred pursuant to paragraph (b) of the definition of "No Auction Announcement Date", the option of the Calculation Agent to apply the Parallel Auction Settlement Terms, if any, so that the Credit Linked Notes may be redeemed by way of Auction Redemption (for which purpose the Calculation Agent may take into account (a) the terms of the relevant Parallel Auction Settlement Terms, the Permissible Deliverable Obligations thereunder, the Deliverable Obligation Provisions related to the Credit Linked Notes and (b) any Hedging Position that the Issuer has or may enter into in connection with the Credit Linked Notes) for the purposes of which the Permissible Deliverable Obligations

are more limited than the Deliverable Obligations that the Issuer or the Calculation Agent could specify in any Notice of Physical Settlement or any NOPS Amendment Notice (PROVIDED THAT if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). If the Calculation Agent does not deliver an effective Notice to Exercise Movement Option to the Issuer on or prior to the Movement Option Cut-off Date, the Credit Linked Notes will be redeemed in accordance with the Fallback Redemption Method.

"**Movement Option Cut-off Date**" the date that is four Relevant City Business Days following the Exercise Cut-off Date applicable to a buyer of credit protection where the relevant CDS Information Publisher publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms and/or Parallel Auction Settlement Terms, or such other date as the relevant Credit Derivatives Determinations Committee has Resolved (and where any public statement is issued by the relevant CDS Information Publisher relating to the appropriate cut-off date, the Calculation Agent shall interpret such timing requirements from the perspective of a buyer of protection).

"**Multiple Holder Obligation**" has the meaning given to it in Credit Linked Condition 16(c) (*Multiple Holder Obligation*).

"**Next Currency Fixing Time**" means 4.00 p.m. (London time) on a day on which commercial banks and foreign exchange markets are generally open to settle payments and which immediately follows the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date as determined by the Calculation Agent on which the relevant CDS Information Publisher first publicly announces that:

(a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;

(b) following the occurrence of a Restructuring for which either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies, no Transaction Auction Settlement Terms will be published but Parallel Auction Settlement Terms will be published; or

(c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the relevant CDS Information Publisher to the contrary.

For the avoidance of doubt, a No Auction Announcement Date will not occur solely by reason of the Credit Linked Notes not being covered by any Credit Derivatives Auction Settlement Terms.

"**NOPS Amendment Notice**" has the meaning given to it in the definition of "Notice of Physical Settlement".

"**Notes Extension Date**" means the last day on which any Relevant Event Determination Date could occur, in the determination of the Calculation Agent (taking into consideration the latest of (i) the last day of any Notice Delivery Period (ii) the last Credit Event Resolution Request Date which could occur up to the last day of any Notice Delivery Period; (iii) the last Relevant Event Determination Date which could occur 14 calendar days after a DC Credit Event Announcement; and (iv) the last Exercise Cut-off Date).

"**Notice Delivery Period**" means the period from and including the Trade Date to and including the date that is 14 calendar days after the Extension Date.

"**Notice to Exercise Movement Option**" with respect to a Series where (a) either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies and (b) the

Fallback Redemption Method would otherwise be applicable pursuant to Credit Linked Condition 8(a)(i) (*Fallback Redemption*), a notice from the Calculation Agent to the Issuer that (i) specifies the Parallel Auction Settlement Terms which shall be applicable in accordance with the exercise of the Movement Option and (ii) is dated on or prior to the Movement Option Cut-off Date.

"**CE Resolution Notice**" means a notice to the DC Secretary, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Credit Event for purposes of the relevant Series has occurred with respect to the relevant Reference Entity or Obligation thereof; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred, the date of the occurrence of such event.

"**Notice of Physical Settlement**" means a notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders that (a) confirms that the Issuer intends to redeem the Credit Linked Notes (unless the applicable Issue Terms provide for multiple Deliveries) and requires performance in accordance with the provisions of Credit Linked Condition 10 (*Physical Redemption Terms*), (b) specifies (i) the proposed Delivery Date, (ii) if applicable, the Unwind Costs and (iii) if applicable, the Delivery Expenses and/or Interest Suspension Shortfall Amount, (c) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 10 (*Physical Redemption Terms*), Deliver to Securityholders (in aggregate), including the outstanding principal balance or Due and Payable Amount, as applicable (in each case, the "**Outstanding Amount**") of each such Deliverable Obligation and, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (d) where (I) the Relevant Credit Event is a Restructuring, (II) either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies and (III) the Scheduled Maturity Date is later than (x) the final maturity date of the Latest Maturity Restructured Bond or Loan, if any, or (y) the 2.5-year Limitation Date, contains a detailed description of at least one Enabling Obligation, which description will include the CUSIP or ISIN number, if available and applicable (or, if such identifying number is not available, the rate and tenor), of such Enabling Obligation and any other information necessary to establish that such obligation is an Enabling Obligation. The Calculation Agent may, from time to time, give notice to the Issuer for onward delivery to the Fiscal Agent and the Securityholders, in the manner specified above (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof. A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 10 (*Physical Redemption Terms*), Deliver to Securityholders (each, a "**Replacement Deliverable Obligation**"") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Redemption Date (determined without reference to any change resulting from such NOPS Amendment Notice). Notwithstanding the foregoing, the Issuer or the Calculation Agent may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Fiscal Agent prior to the relevant Delivery Date; it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

The "**Notice of Physical Settlement Condition to Settlement**" will be satisfied by the delivery of an effective Notice of Physical Settlement. For the purposes of determining whether this

condition has been satisfied, the effective date of delivery of the Notice of Physical Settlement (whether or not subsequently changed) shall be used.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer to the Fiscal Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. In relation to a Repudiation/Moratorium, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrences of both paragraphs (a) and (b) of the definition of "Repudiation/Moratorium". If "Notice of Publicly Available Information" is specified as being applicable in the applicable Issue Terms and the Credit Event Notice or Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. If no election is specified in the applicable Issue Terms, "Notice of Publicly Available Information" shall apply.

"**Obligation**" means (a) any obligation of a Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee, or if "All Guarantees" applies, as provider of any Qualifying Guarantee), determined pursuant to the method described in "Method for Determining Obligations" below (but excluding any Excluded Obligation), (b) each Reference Obligation unless it is an Excluded Obligation and (c) any other obligation of the Reference Entity specified as such in the applicable Issue Terms.

(a) *Method for Determining Obligations*:

For the purposes of paragraph (a) of the definition of "Obligation" above, an Obligation is each obligation of each Reference Entity described by the Obligation Category specified in the applicable Issue Terms and having each of the Obligation Characteristics, if any, specified in the applicable Issue Terms, in each case, as of the date of the event which constitutes the Credit Event which is the subject of either the Credit Event Notice or the relevant CE Resolution Notice resulting in the occurrence of the Credit Event Resolution Request Date. The following terms shall have the following meanings:

(i) "**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Issue Terms, and:

(A) "**Bond**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt notes or other debt notes and shall not include any other type of Borrowed Money;

(B) "**Bond or Loan**" means any obligation that is either a Bond or a Loan;

(C) "**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(D) "**Loan**" means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

(E) "**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money; and

(F) "**Reference Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only.

(ii) "Obligation Characteristics" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance and where the March 2012 Supplement applies, Full Faith and Credit Obligation Liability, General Fund Obligation Liability and Revenue Obligation Liability, and:

(A)

(I) "**Not Subordinated**" means an obligation that is not Subordinated to (x) the most senior Reference Obligation in priority of payment or (y) if no Reference Obligation is specified in the applicable Issue Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; PROVIDED THAT, if any of the events set forth under Credit Linked Condition 17(a) (*Substitution events*) or 15(b) (*Substitute Reference Obligations following a Succession Event*) has occurred with respect to all of the Reference Obligations (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment. For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred, and shall not reflect any change to such ranking in priority of payment after such date, PROVIDED THAT where the March 2012 Supplement applies, "**Not Subordinated**" means an obligation (or, in the case of a Double-Barrel Obligation Liability, only the Full Faith and Credit Component thereof) that is not Subordinated (in the case of a Revenue Obligation Liability, with respect to the revenues from which the Reference Obligation is payable) to (x) the Reference Obligation (or, if the Reference Obligation is a Double-Barrel Obligation Liability, only the Full Faith and Credit Component thereof) or (y) if no Reference Obligation is specified in the applicable Issue Terms, any unsubordinated Borrowed Money obligation of the Reference Entity; PROVIDED THAT, (aa) if any of the events set forth under Credit Linked Condition 17(a) (*Substitution events*) has occurred with respect to all of the Reference Obligations or if Credit Linked Condition 15(b) (*Substitute Reference Obligations following a Succession Event*) is applicable with respect to the Reference Obligation (each, in each case, a "**Prior Reference**

Obligation") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, "Not Subordinated" shall mean an obligation that would not have been Subordinated to such Prior Reference Obligation, and (bb) if "Double-Barrel Obligation Only" is specified as applicable in the applicable Issue Terms (and it will only be deemed to be applicable if the Reference Obligation is a Double-Barrel Obligation Liability), then an obligation will be deemed to satisfy the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic only if (I) such obligation is a Double-Barrel Obligation Liability and (II) in addition to satisfying the foregoing requirements in this paragraph, the Non-Full Faith and Credit Component of such obligation is not Subordinated to the Non-Full Faith and Credit Component of such Reference Obligation (assuming solely for purposes of this sub-paragraph (bb) that any reference in the definition of "Subordination" to the "Reference Entity" will be deemed to be to the "Sovereign Agency of the Reference Entity" if such Non-Full Faith and Credit Component is a direct liability of a Sovereign Agency of such Reference Entity). For purposes of determining whether an obligation satisfies the "Not Subordinated" Obligation Characteristic or Deliverable Obligation Characteristic, the ranking of each Reference Obligation or each Prior Reference Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation or Prior Reference Obligation, as applicable, was issued or incurred, and shall not reflect any change to such ranking after such date; and

(II) "**Subordination**" means, with respect to an obligation (the "**Subordinated Obligation**") and another obligation of the relevant Reference Entity to which such obligation is being compared (the "**Senior Obligation**"), a contractual, trust or similar arrangement providing that (x) upon the liquidation, dissolution, reorganisation or winding up of the relevant Reference Entity, claims of the holders of the Senior Obligation will be satisfied prior to the claims of the holders of the Subordinated Obligation or (y) the holders of the Subordinated Obligation will not be entitled to receive or retain payments in respect of their claims against the relevant Reference Entity at any time that the relevant Reference Entity is in payment arrears or is otherwise in default under the Senior Obligation. "Subordinated" will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the relevant Reference Entity is a Sovereign. Where the March 2012 Supplement applies, notwithstanding the foregoing, a Full Faith and Credit Obligation Liability of a Reference Entity that is payable, in whole or in part, from ad valorem taxes (where the

amount of such taxes that may be levied is subject to applicable constitutional, statutory and other legal limits) shall be deemed to be Subordinated to any Full Faith and Credit Obligation Liability of such Reference Entity that is payable, in whole in part, from ad valorem taxes that are not so limited;

(iii) "**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the applicable Issue Terms (or, if "Specified Currency" is specified in the applicable Issue Terms and no currency is so specified, any Standard Specified Currency);

(iv) "**Not Sovereign Lender**" means any obligation that is not primarily owed to a Sovereign or Supranational Organization, including, without limitation, obligations generally referred to as "Paris Club debt";

(v) "**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency;

(vi) "**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law;

(vii) "**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange;

(viii) "**Not Domestic Issuance**" means any obligation other than an obligation that was, at the time the relevant obligation was issued (or reissued, as the case may be) or incurred, intended to be offered for sale primarily in the domestic market of the relevant Reference Entity. Any obligation that is registered or qualified for sale outside the domestic market of the relevant Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the relevant Reference Entity) shall be deemed not to be intended for sale primarily in the domestic market of the relevant Reference Entity;

(ix) where the March 2012 Supplement applies:

(A) "**Full Faith and Credit Obligation Liability**" means any liability of the Reference Entity: (x) the payment of which in accordance with its terms or applicable law is backed by the "full faith and credit" (or similar language) of the Reference Entity; or (y) that is payable from ad valorem taxes required to be levied on all taxable property within the taxing jurisdiction of the Reference Entity for the payment thereof, whether or not subject to any applicable constitutional, statutory and other legal limits with respect to the amount of such taxes that may be so levied. For the avoidance of doubt, a Double-Barrel Obligation Liability shall also constitute a Full Faith and Credit Obligation Liability;

(B) "**Double-Barrel Obligation Liability**" means, with respect to any Reference Entity, any liability that evidences both (x) a Full Faith and Credit Obligation Liability of such Reference Entity (either directly or as a provider of a Qualifying Guarantee) and (y) a claim that is either (aa) payable from certain revenues or other sources of funds of such Reference Entity prior to any claim under a Full Faith and Credit Obligation Liability that is not payable from such revenues or sources of funds or (bb) is payable from certain revenues or other source of funds of a Sovereign Agency of such Reference Entity. For the avoidance of doubt, a Double-Barrel Obligation Liability that is a direct liability of a Sovereign Agency of the Reference Entity (rather than the Reference Entity itself) will be

deemed to be a "Qualifying Guarantee" of such Reference Entity if such Full Faith and Credit Component is a liability of such Reference Entity that in accordance with its terms cannot be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment);

(C) "**Full Faith and Credit Component**" means any liability of the Reference Entity (either directly or as a provider of a Qualifying Guarantee) in respect of a Double-Barrel Obligation Liability without regard to any claim thereunder described in sub-paragraph (y) of the definition thereof;

(D) "**Non-Full Faith and Credit Component**" means any liability of the Reference Entity or any Sovereign Agency thereof in respect of a Double-Barrel Obligation Liability other than in respect of the Full Faith and Credit Component thereof;

(E) "**General Fund Obligation Liability**" means any liability of the Reference Entity that is payable from the general fund of the Reference Entity and that is not a Moral Obligation Liability. For the avoidance of doubt, a Full Faith and Credit Obligation Liability that is payable from the general fund of the Reference Entity shall also constitute a General Fund Obligation Liability;

(F) "**Moral Obligation Liability**" means any liability of the Reference Entity that is contingent upon an appropriation being made by the governing body or other official of the Reference Entity; and

(G) "**Revenue Obligation Liability**" means any liability of the Reference Entity that is payable, in whole or in part, from the same source of revenues as the Reference Obligation and that is not a Moral Obligation Liability.

"**Obligation Acceleration**" means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

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

"**Original Aggregate Nominal Amount**" means, on the Issue Date, the original aggregate nominal amount of the Credit Linked Notes of such Series specified in the applicable Issue Terms.

"**Outstanding Aggregate Nominal Amount**" means, on any day:

(a) in respect of Single Name Credit Linked Notes, an amount equal to:

(i) the Original Aggregate Nominal Amount; minus

(ii) the aggregate of all Applicable Proportions in respect of such Credit Linked Notes relating to previous Relevant Credit Events;

in each case, taking into account (without double counting) any partial redemptions, amortisations, cancellations or further issues of the Credit Linked Notes of such Series on or prior to such date.

"**Outstanding Amount**" has the meaning given to that term in the definition of "Notice of Physical Settlement".

"**Parallel Auction**" means the "**Auction**" which is the subject of the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Cancellation Date**" means the "Auction Cancellation Date" in respect of the relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of a Restructuring for which either "Restructuring Maturity Limitation and Fully Transferable Obligation Applicable" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable" applies, any Credit Derivatives Auction Settlement Terms published by the relevant CDS Information Publisher with respect to such Restructuring in accordance with the Rules if the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that the relevant Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes and for which a representative credit derivative transaction economically equivalent to the Credit Linked Notes in unfunded format referencing the same Affected Reference Entity (assuming Auction Redemption and the deemed occurrence of an "Event Determination Date") which has identical deliverable obligation terms to the Deliverable Obligation Provisions of the Credit Linked Notes and Deliverable Obligation Terms of the relevant auction settlement terms under consideration but would not be a covered transaction (due to the range of designated scheduled termination dates for the relevant auction settlement terms under consideration or otherwise) for the purpose of the relevant Credit Derivatives Auction Settlement Terms.

"**Payment/Delivery Failure Event**" means, in each case as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, that:

(a) it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the Securityholder to provide account details of its designee), or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), any cash amount (including, without limitation, any portion of the relevant Credit Event Redemption Amount, in respect of the Credit Linked Notes) required to be paid by the Issuer on the date intended for such payment and such event preventing the payment or acceptance is not cured by the affected party; or

(b) the relevant definitive Credit Linked Notes (where applicable) and/or the Deliverable Obligation Notice are not delivered in accordance with Credit Linked Condition 10(a) (*Delivery of Physical Redemption Assets*) or any intended recipient has failed to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation.

"**Payment Failure Cut-Off Date**" has the meaning given to it in Credit Linked Condition 13(a) (*Payment/Delivery Failure Event – failure to pay*).

"**Payment Requirement**" means the amount specified as such in the applicable Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as appropriate.

"**Permissible Deliverable Obligation**" has the meaning set out in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the deliverable

obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

"**Permitted Currency**" means:

(a) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership); or

(b) the legal tender of any country which, as of the date of such change, is a member of the Organization for Economic Cooperation and Development and has a local currency long-term debt rating of either AAA or higher assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, Aaa or higher assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or AAA or higher assigned to it by Fitch Ratings or any successor to the rating business thereof.

"**Physical Redemption Assets**" means, in respect of Credit Linked Notes for which pursuant to Credit Linked Condition 10 (*Physical Redemption Terms*) the "Physical Redemption Terms" are applicable, subject to Credit Linked Condition 14 (*Effect of DC Resolutions*), such Deliverable Obligations as may be selected by the Issuer with: (a) an outstanding principal balance (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, and which for the avoidance of doubt will account for any deductions for any unwind costs, any delivery expenses and any interest suspension shortfall amounts), in respect of Deliverable Obligations that are Borrowed Money Obligations or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money Obligations (or in either case, the equivalent Currency Amount thereof), equal to (i) the Applicable Proportion or (ii) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner, on the date of the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable). If the amount of the Physical Redemption Assets is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Physical Redemption Assets will be deemed to be zero. The outstanding principal balance of the Deliverable Obligations being Delivered will (x) include accrued but unpaid interest (as the Calculation Agent shall determine) if "Include Accrued Interest" is specified in the applicable Issue Terms, (y) exclude accrued but unpaid interest if "Exclude Accrued Interest" is specified in the applicable Issue Terms or neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the applicable Issue Terms (as the Calculation Agent shall determine). If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the outstanding principal balance of such obligation as of the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the outstanding principal balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance. With respect to (x) any Accreting Obligation, "outstanding principal balance" means the Accreted Amount thereof and (y) any Exchangeable Obligation that is not an Accreting Obligation, "outstanding principal balance" shall exclude any amount that may be payable under the terms of such obligation in respect of the value of the Equity Securities for which such obligation is exchangeable.

"**Physical Redemption Date**" means the last day of the longest Physical Settlement Period following the satisfaction of all applicable Conditions to Settlement. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are Delivered on or before that Physical Redemption Date, the Physical Redemption Date shall be the Extended Maturity Date.

"**Physical Settlement Matrix**" means, where "Physical Settlement Matrix Standard Terms" applies to any Series of Credit Linked Notes (notwithstanding that the Credit Event Redemption Method for such Notes may not be Physical Redemption), the terms applicable to one or more Transaction Type(s) in respect of the relevant Reference Entity(ies) of such Series of Credit Linked Notes as set out in the applicable Issue Terms, PROVIDED THAT in the event of any inconsistency between (i) Part A (*Contractual Terms*) of the applicable Issue Terms and (ii) any

schedule or appendix to such Issue Terms, Part A (*Contractual Terms*) of the Issue Terms will prevail.

"**Physical Settlement Period**" means, subject to the provisions of Credit Linked Condition 14(d) (*Redemption Suspension*), the number of Business Days specified as such in the applicable Issue Terms or, if a number of Business Days is not so specified, then with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Calculation Agent shall determine.

"**Potential Failure to Pay**" means the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations, in accordance with the terms of such obligations at the time of such failure.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (a) of the definition of "Repudiation/Moratorium".

"**Public Source**" means each source of Publicly Available Information specified as such in the applicable Issue Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the relevant Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information, PROVIDED THAT, if the Issuer or its Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless the Issuer or its Affiliate is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(b) is information received from or published by (i) the relevant Reference Entity (or a Sovereign Agency in respect of a Reference Entity which is a Sovereign, or (where the March 2012 Supplement applies) a Sovereign in respect of a Reference Entity which is a Sovereign Agency) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(c) is information contained in any petition or filing instituting a proceeding (as described in paragraph (d) of the definition of "Bankruptcy") against or by a Reference Entity; or

(d) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body or (where the March 2012 Supplement applies) the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board, or any additional or successor filing system approved by the United States Securities and Exchange Commission for satisfying continuing disclosure requirements under the Securities and Exchange Act of 1934, as amended, or any rules promulgated thereunder, that are applicable to any securities issued by the Reference Entity.

In relation to any information of the type described in sub-paragraphs (b) and (c) in the first paragraph of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the relevant Reference Entity or any Affiliate of the relevant Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Publicly Available Information need not state (i) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned, directly or indirectly, by the relevant Reference Entity and (ii) that such occurrence (A) has met the Payment Requirement or Default Requirement, (B) is the result of exceeding any applicable Grace Period or (C) has met the subjective criteria specified in certain Credit Events.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by the relevant Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of that Reference Entity.

"**Qualifying Guarantee**" means an arrangement evidenced by a written instrument pursuant to which a Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an "**Underlying Obligation**" for which another party is the obligor (the "**Underlying Obligor**"").

Qualifying Guarantees shall exclude any arrangement:

(a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement; or

(b) pursuant to the terms of which the payment obligations of the relevant Reference Entity can be discharged, reduced, otherwise altered or assigned (other than by operation of law)as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

The benefit of a Qualifying Guarantee must be capable of being delivered together with the delivery of the Underlying Obligation.

"**Quotation**" means each Full Quotation obtained and expressed as a percentage with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained on such tenth Business Day, the quotation shall be deemed to be zero for the Quotation Amount for which firm quotations were not obtained on such day.

"**Quotation Amount**" means, unless otherwise specified in the applicable Issue Terms, an amount determined by the Calculation Agent not in excess of the Outstanding Aggregate Nominal Amount of the Credit Linked Notes or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained.

"**Quotation Dealer**" means, in respect of Credit Linked Notes, a dealer (which may be one or more of the Issuer's affiliates) in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer if specified in the applicable Issue Terms, as selected by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner. Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may, in its discretion, acting in a commercially reasonable manner, substitute any such Quotation Dealer(s) for one or more of the foregoing.

"**Quotation Method**" means the applicable Quotation Method specified in the applicable Issue Terms by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply),

where:

(a) "Bid" means that only bid quotations shall be requested from Quotation Dealers;

(b) "Offer" means that only offer quotations shall be requested from Quotation Dealers; or

(c) "Mid-market" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for the purposes of determining a relevant Quotation Dealer's quotation.

"**Redemption Suspension Notice**" has the meaning given to that term in Credit Linked Condition 14 (*Effect of DC Resolutions*).

"**Reference Entity**" means, subject to the provisions of Credit Linked Condition 15 (*Successor Provisions*), in respect of Single Name Credit Linked Notes, the entity specified as such in the applicable Issue Terms.

"**Reference Obligation**" means each obligation specified as such or of a type described in the applicable Issue Terms (if any are so specified or described) and any Substitute Reference Obligation.

"**Relevant City Business Day**" has the meaning given to that term in the Rules.

"**Relevant Credit Event**" means, subject to the provisions of Credit Linked Condition 15 (*Successor Provisions*), any Credit Event which occurs with respect to the relevant Reference Entity.

"**Relevant Event Determination Date**" means, in respect of Credit Linked Notes, the Event Determination Date occurring with respect to a Relevant Credit Event.

"**Relevant Obligations**" means the Obligations constituting "Bonds" and "Loans" of the relevant Reference Entity outstanding immediately prior to the effective date of the Succession Event, excluding any debt obligations outstanding between the Reference Entity and any of its Affiliates, as determined by the Calculation Agent. The Calculation Agent will determine the entity which succeeds to such Relevant Obligations on the basis of the Best Available Information. If the date on which the Best Available Information becomes available or is filed precedes the legally effective date of the relevant Succession Event, any assumptions as to the allocation of obligations between or among entities contained in the Best Available Information will be deemed to have been fulfilled as of the legally effective date of the Succession Event, whether or not this is in fact the case.

"**Repudiation/Moratorium**" means the occurrence of both of the following events: (a) an authorised officer of the relevant Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a

Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation that occurs on or prior to the Repudiation/Moratorium Evaluation Date.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)), (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; PROVIDED THAT, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied. If (I) the Repudiation/Moratorium Extension Condition is satisfied and (II) an Event Determination Date in respect of that Repudiation/Moratorium does not occur on or prior to the final day of the Notice Delivery Period, the later of the Scheduled Maturity Date and the Repudiation/Moratorium Evaluation Date will be the Extended Maturity Date (even if a Repudiation/Moratorium occurs after the Scheduled Maturity Date).

The "**Repudiation/Moratorium Extension Condition**" is satisfied:

(a) if the relevant CDS Information Publisher publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is 14 calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); or

(b) otherwise, by the delivery by the Issuer to the Fiscal Agent of a Repudiation/Moratorium Extension Notice and, if "Notice of Publicly Available Information" is specified as a Condition to Settlement, a Notice of Publicly Available Information that is effective on or prior to the date that is 14 calendar days after the Scheduled Maturity Date.

In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the relevant CDS Information Publisher publicly announces, pursuant to a valid request that was delivered in accordance with the Rules and effectively received on or prior to the date that is 14 calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium for the purposes of the relevant Credit Linked Notes has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Calculation Agent to the Issuer (for onward delivery to the Fiscal Agent and Securityholders) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination

that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Resolve**" means, with respect to a Credit Derivatives Determinations Committee, the making of a specific determination in accordance with the Rules, and "Resolved" and "Resolves" shall be construed accordingly.

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

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

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals;

(b) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates;

(c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency or composition of any payment of interest or principal to any currency which is not a Permitted Currency.

Notwithstanding the above in this definition of "Restructuring", none of the following shall constitute a Restructuring:

(i) the payment in euros of interest or principal in relation to an Obligation denominated in a currency of a Member State of the EU that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) of this definition of "Restructuring" due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) of this definition of "Restructuring" in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity.

For the purposes of this definition of "Restructuring", the term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee. In the case of a Qualifying Guarantee and an Underlying Obligation, references to the relevant Reference Entity in the first paragraph of this definition shall be deemed to refer to the Underlying Obligor and the reference

to the relevant Reference Entity in the second paragraph of this definition of "Restructuring" shall continue to refer to the relevant Reference Entity.

"**Restructuring Date**" means, with respect to a Restructured Bond or Loan, the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date, PROVIDED THAT in circumstances where the Scheduled Maturity Date is later than the 2.5-year Limitation Date, at least one Enabling Obligation exists. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Maturity Date occurs prior to the final maturity date of such Latest Maturity Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan. In the event that the Scheduled Maturity Date is later than (a)(i) the final maturity date of the Latest Maturity Restructured Bondor Loan, if any, or (ii) the 2.5-year Limitation Date, and, in either case, no Enabling Obligation exists or (b) the 20-year Limitation Date, the Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

"**Rules**" means the Credit Derivatives Determinations Committees Rules, as published by the relevant CDS Information Publisher from time to time and as amended from time to time in accordance with the terms hereof.

"**Senior Obligation**" has the meaning given to that term in the definition of "Subordination".

"**Single Name Partial Nominal Amount**" has the meaning given to that term in Credit Linked Condition 15(e)(i) (*Single Name Credit Linked Notes*).

"**Single Name Successor Entity**" has the meaning given to that term in Credit Linked Condition 15 (*Successor Provisions*).

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

"**Sovereign Agency**" means any agency, instrumentality, ministry, department or other authority (including, without limitation, the central bank) of a Sovereign.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a relevant Sovereign Reference Entity:

(a) in respect of which a Restructuring that is the subject of the relevant Credit Event Notice has occurred; and

(b) described by the "Deliverable Obligation Category" specified in the applicable Issue Terms, and subject to Credit Linked Condition 20(c) (*Interpretation of Obligation Characteristics and Deliverable Obligation Characteristics*), having each of the Deliverable Obligation Characteristics specified in the applicable Issue Terms,

in each case immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring without regard

to whether the Obligation would satisfy such Deliverable Obligation Category or Deliverable Obligation Characteristics after such Restructuring.

"**Specified Number**" means the number of Public Sources specified in the applicable Issue Terms (or, if a number is not so specified, two).

"**Standard Specified Currency**" means each of the lawful currencies of Canada, Japan, Switzerland, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies.

"**Subordinated Obligation**" has the meaning given to that term in the definition of "Subordination".

"**Substitute Reference Obligation**" means one or more obligations of the Reference Entity (either directly or as a provider of a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Issue Terms, as provider of any Qualifying Guarantee) that will replace one or more Reference Obligations, identified by the Calculation Agent in accordance with Credit Linked Condition 17 (*Substitute Reference Obligation*).

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date falling five Business Days after the Extension Date.

"**Substitution Event Redemption Amount**" means, in respect of each Credit Linked Note, such Credit Linked Note's *pro rata* share of an amount equal to (x) the fair market value of the Credit Linked Notes determined by the Issuer as at the Substitution Event Date, and (y) adjusted to take into account any Unwind Costs (if any).

"**Succession Event**" means:

(a) with respect to a Reference Entity that is not a Sovereign, an event such as a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event in which one entity succeeds to the obligations of another entity, whether by operation of law or pursuant to any agreement; or

(b) with respect to a Reference Entity that is a Sovereign, an event such as an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other event that results in any direct or indirect successor(s) to such Reference Entity.

Notwithstanding the foregoing, "Succession Event" shall not include an event (i) in which the holders of obligations of the Reference Entity exchange such obligations for the obligations of another entity, unless such exchange occurs in connection with a merger, consolidation, amalgamation, transfer of assets or liabilities, demerger, spin-off or other similar event or (B) with respect to the legally effective date (or, in the case of a Reference Entity that is a Sovereign, the date of occurrence) has occurred prior to the Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)).

"**Succession Event Backstop Date**" means:

(a) for the purposes of any event that constitutes a Succession Event, as determined by DC Resolution, the date that is 90 calendar days prior to the Successor Event Resolution Request Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)); or

(b) otherwise, the date that is 90 calendar days prior to the earlier of:

(i) the date on which the Succession Event Notice is effective; and

(ii) in circumstances where (A) the conditions to convening a Credit Derivatives Determinations Committee to Resolve the matters described in paragraphs (a) and (b) of the definition of "Succession Event Resolution Request Date" are satisfied in accordance with the Rules, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters and (C) the Succession Event Notice is delivered by the Issuer to the Fiscal Agent not more than 14 calendar days after the day on which the relevant CDS Information Publisher publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to determine such matters, the Succession Event Resolution Request Date.

Unless otherwise specified in the applicable Issue Terms, the Succession Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Succession Event Notice**" means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders that describes a Succession Event that occurred on or after the Succession Event Backstop Date (determined by reference to Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity is Japan Corporate or Japan Sovereign (as such terms are defined in the 2005 Matrix Supplement), Tokyo time)). A Succession Event Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to the definition of "Successor", of whether (a) a Succession Event has occurred and (b) if relevant, the identity of any Successor(s).

"**Succession Event Resolution Request Date**" means, with respect to a notice to the DC Secretary, delivered in accordance with the Rules, requesting that a Credit Derivatives Determinations Committee be convened to Resolve:

(a) whether an event that constitutes a Succession Event has occurred with respect to the relevant Reference Entity; and

(b) if the relevant Credit Derivatives Determinations Committee Resolves that such event has occurred:

(i) with respect to a Reference Entity that is not a Sovereign, the legally effective date of such event; or

(ii) with respect to a Reference Entity that is a Sovereign, the date of the occurrence of such event,

the date, as publicly announced by the relevant CDS Information Publisher, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Successor**" means, in relation to a Reference Entity that is not a Sovereign, the entity or entities, if any, determined by the Calculation Agent as follows:

(a) if one entity directly or indirectly succeeds to seventy five per cent. or more of the Relevant Obligations of the relevant Reference Entity by way of a Succession Event, that entity will be the sole Successor;

(b) if only one entity directly or indirectly succeeds to more than twenty five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the relevant Reference Entity by way of a Succession Event, and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entity that succeeds to more than twenty five per cent. of the Relevant Obligations will be the sole Successor;

(c) if more than one entity each directly or indirectly succeeds to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity by way of a Succession Event, and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entities

that succeed to more than twenty five per cent. of the Relevant Obligations will each be a Successor;

(d) if one or more entities each directly or indirectly succeeds to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity by way of a Succession Event, and more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, each such entity and the Reference Entity will each be a Successor;

(e) if one or more entities directly or indirectly succeeds to a portion of the Relevant Obligations of the relevant Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity continues to exist, there will be no Successor; and

(f) if one or more entities directly or indirectly succeeds to a portion of the Relevant Obligations of the relevant Reference Entity by way of a Succession Event, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations (or, if two or more entities succeed to an equal percentage of Relevant Obligations, the entity from among those entities which succeeds to the greatest percentage of obligations of the Reference Entity) will be the sole Successor.

For the purposes of this definition, "succeed" means, with respect to a Reference Entity and its Relevant Obligations (or, as applicable, obligations), that a party other than the Reference Entity (A) assumes or becomes liable for such Relevant Obligations (or, as applicable, obligations) whether by operation of law or pursuant to any agreement or (B) issues Bonds that are exchanged for Relevant Obligations, and in either case such Reference Entity is no longer an obligor (primarily or secondarily) or guarantor with respect to such Relevant Obligations (or obligations).

"**Supranational Organization**" means any entity or organisation established by treaty or other arrangement between two or more Sovereigns or the Sovereign Agencies of two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

"**T2 Settlement Day**" means any day on which T2 (the Trans-European Automarket Real-time Gross Settlement Express Transfer System), or any successor or replacement for that system, is open.

"**Transaction Auction Settlement Terms**" means the relevant Credit Derivatives Auction Settlement Terms; PROVIDED THAT the Calculation Agent determines in its discretion, acting in a commercially reasonable manner, that (a) the relevant Deliverable Obligation Terms are substantially the same as the Deliverable Obligation Provisions applicable to the relevant Credit Linked Notes, and (b) if such Credit Event is a Restructuring for which either "Restructuring Maturity Limitation and Fully Transferable Obligation" or "Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation" is applicable or deemed to be applicable, a credit derivatives transaction with the same tenor as the Credit Linked Notes would be an "Auction Covered Transaction" for the purposes of the relevant Credit Derivatives Auction Settlement Terms.

"**Transaction Type**" means, where "Physical Settlement Matrix Standard Terms" is specified as applicable in the applicable Issue Terms, each Reference Entity designated as one of the following in the applicable Issue Terms:

(a) Standard North American Corporate;

(b) Standard European Corporate;

(c) Standard European Financial Corporate;

(d) Standard Emerging European Corporate;

(e) Standard Japan Corporate;

(f) Standard Japan Financial Corporate;

(g) Standard Japan Sovereign;

(h) Standard Singapore Corporate;

(i) Standard Singapore Financial Corporate;

(j) Standard Singapore Sovereign;

(k) Standard Asia Corporate;

(l) Standard Asia Financial Corporate;

(m) Standard Asia Sovereign;

(n) Standard Emerging European & Middle Eastern Sovereign;

(o) Standard Western European Sovereign;

(p) Standard Latin America Corporate B

(q) Standard Latin America Corporate BL;

(r) Standard Latin America Sovereign;

(s) Standard Australia Corporate;

(t) Standard Australia Financial Corporate;

(u) Standard Australia Sovereign;

(v) Standard New Zealand Corporate;

(w) Standard New Zealand Financial Corporate;

(x) Standard New Zealand Sovereign;

(y) Standard U.S. Municipal Full Faith and Credit;

(z) Standard U.S. Municipal General Fund;

(aa) Standard U.S. Municipal Revenue,

and any other Transaction Type which may be added to the Physical Settlement Matrix from time to time.

"**UK**" means the United Kingdom.

"**Undeliverable Deliverable Obligations**" has the meaning given to that term in Credit Linked Condition 10(i)(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

"**Undelivered Deliverable Obligation**" has the meaning given to that term in Credit Linked Condition 10(i)(i) (*Partial Cash Redemption Terms and Fallback Cash Redemption Terms*).

"**Underlying Obligor**" has the meaning given to it in the definition of "Qualifying Guarantee".

"**Unwind Costs**" means, unless otherwise specified in the applicable Issue Terms, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees,

charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with:

(a) the redemption of the Credit Linked Notes; and

(b) if the Issuer has elected to hedge its exposure, the related termination, settlement or re-establishment of any hedge or related trading position.

"**Valuation Date**" means:

(a) if "Single Valuation Date" is specified in the applicable Issue Terms, subject to the provisions of Credit Linked Condition 14(d) (*Redemption Suspension*), the date that is the number of Business Days specified in the applicable Issue Terms after satisfaction of all Conditions to Settlement (or, if the number of Business Days is not so specified, five Business Days);

(b) if "Multiple Valuation Dates" is specified in the applicable Issue Terms, subject to the provisions of Credit Linked Condition 14(d) (*Redemption Suspension*), each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Issue Terms after satisfaction of all Conditions to Settlement (or, if the number of Business Days is not so specified, five Business Days); and

(ii) each successive date that is the number of Business Days specified in the applicable Issue Terms (or if the number of Business Days is not so specified, five Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

(c) When "Multiple Valuation Dates" is specified in the applicable Issue Terms, the total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Issue Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).

(d) if neither "Single Valuation Date" nor "Multiple Valuation Dates" is specified in the applicable Issue Terms, the terms of paragraph (a) of this definition shall apply as if "Single Valuation Date" had been specified in the applicable Issue Terms.

"**Valuation Method**" means:

(a) where there is only one Valuation Date and one Reference Obligation, Highest or Market, as specified in the applicable Issue Terms, PROVIDED THAT if no election is specified in the applicable Issue Terms, the Valuation Method will be deemed to be Highest;

(b) where there is more than one Valuation Date and one Reference Obligation, Average Highest, Average Market or Highest, as specified in the applicable Issue Terms, PROVIDED THAT if no election is specified in the applicable Issue Terms, the Valuation Method will be deemed to be Average Highest;

(c) where there is one Valuation Date and more than one Reference Obligation, Blended Highest or Blended Market, as specified in the applicable Issue Terms, PROVIDED THAT if no election is specified in the applicable Issue Terms, the Valuation Method will be deemed to be Blended Highest;

(d) where there is more than one Valuation Date and more than one Reference Obligation, Average Blended Highest or Average Blended Market, as specified in the applicable Issue Terms, PROVIDED THAT if no election is specified in the applicable Issue Terms, the Valuation Method will be deemed to be Average Blended Highest,

where:

(i) "**Average Blended Highest**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Highest Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

(ii) "**Average Blended Market**" means, using values with respect to each Valuation Date determined by the Calculation Agent in accordance with the Blended Market Valuation Method, the unweighted arithmetic mean of the values so determined with respect to each Valuation Date;

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent (or in accordance with paragraph (b) of the definition of "Quotation") with respect to each Valuation Date;

(iv) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date;

(v) "**Blended Market**" means the unweighted arithmetic mean of the Market Values for each Reference Obligation determined by the Calculation Agent with respect to the Valuation Date;

(vi) "**Blended Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent (or in accordance with paragraph (b) of the definition of "Quotation") for each Reference Obligation with respect to the Valuation Date;

(vii) "**Highest**" means the highest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date;

(viii) "**Lowest**" means the lowest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (b) of the definition of "Quotation") with respect to any Valuation Date; and

(ix) "**Market**" means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

Notwithstanding paragraphs (a) to (b) of this definition, if Quotations include fewer than two Full Quotations, the Valuation Method shall be Market, Average Market, or Blended Market or Average Blended Market, as the case may be.

"**Valuation Obligation**" means, where Cash Redemption applies, an obligation, as selected by the Calculation Agent in its discretion, acting in a commercially reasonable manner, provided such obligations(s) is either a Reference Obligation and/or would constitute a Deliverable Obligation as at the Valuation Date.

"**Valuation Time**" means the time specified as such in the applicable Issue Terms or, if no such time is specified, the time determined by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for the Deliverable Obligation or Valuation Obligation, as the case may be, unless the Calculation Agent determines that such principal trading market would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its discretion, acting in a commercially reasonable manner) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

SCHEDULE B – INDEX SKEW CONDITIONS

PART I: INTRODUCTION TO THE INDEX SKEW CONDITIONS

FREQUENTLY ASKED QUESTIONS

For the avoidance of doubt, this introduction to the Index Skew Conditions (including the worked examples set out in the Annex (Worked Examples in respect of Index Skew Notes) to this Part I) shall not form part of the Index Skew Conditions.

The questions and answers set out below and the worked examples set out in the Annex (*Worked Examples in respect of Index Skew Notes*) to this Part I highlight selected information and provide practical examples to help prospective investors understand specific commercial considerations in respect of the Index Skew Notes. However, any decision to invest in the Index Skew Notes should only be made after careful consideration of the Base Prospectus and the relevant General Conditions in their entirety, particularly the terms and conditions of the Index Skew Notes set out in the Index Skew Conditions, as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable. This section should be treated as an introduction to certain terms of the Index Skew Notes. It is not intended to be a substitute for, nor a summary of, the Index Skew Conditions.

Unless otherwise defined in the Base Prospectus, capitalised terms in relation to the following questions and answers shall have the meanings given to them in the Index Skew Conditions.

What are Index Skew Notes?

Index Skew Notes are debt securities referencing a package skew position comprising (a) a Hypothetical Index Untranched Transaction and (b) a Hypothetical Single Name Set where (a) and (b) have equal and offsetting positions with any payments resulting from a Credit Event in respect of a Reference Entity referenced by both Hypothetical Skew Transactions intended to be zero due to the application of payment netting (see further "*What are the Hypothetical Skew Transactions*?" below).

Accordingly, the amount of interest, if applicable, and principal which investors will receive on the Index Skew Notes does not depend on whether certain Credit Events occur in respect of any Reference Entity referenced under both Hypothetical Skew Transactions, but will instead be impacted by the occurrence of an early redemption event. The value of the combined positions reflects the difference or the "skew" between the value of the Hypothetical Index Untranched Transaction and the aggregate value of its component single name credit derivative transactions which comprise the index.

What is the difference between the Index Skew Notes and Credit Linked Notes?

Index Skew Notes may appear similar to Credit Linked Notes as they both give an investor exposure to underlying credit derivative transactions which are linked to the credit risk of the Reference Entity without having to own a bond, loan or other type of borrowed money obligation of such Reference Entity. An investment in Index Skew Notes or Credit Linked Notes is, therefore, not equivalent to an investment in the obligations of a Reference Entity.

However, unlike Credit Linked Notes, if a Credit Event occurs in relation to a Reference Entity referenced under both Hypothetical Skew Transactions, the Index Skew Notes will not redeem early. Index Skew Notes are exposed to the value of the underlying hypothetical credit derivative transactions only where they are early redeemed (and not otherwise during the term of such Notes). As such, an investor in an Index Skew Note is not a seller of credit protection and, accordingly, Index Skew Notes are not Credit Linked Notes.

What are the Hypothetical Skew Transactions?

Each Series of Index Skew Notes will reference two Hypothetical Skew Transactions, namely, a Hypothetical Index Untranched Transaction (i.e. an index untranched credit derivative transaction) and a Hypothetical Single Name Set (i.e. a set of single name credit derivative transactions, with each single name transaction corresponding to an underlying Reference Entity constituent of the corresponding Hypothetical Index Untranched Transaction). The Hypothetical Skew Transactions are credit derivative transactions that are deemed to be entered into by the Issuer and a hypothetical swap counterparty and

intended to be traded on the basis of the 2014 ISDA Definitions (subject to certain amendments as set out in the Index Skew Conditions) and other standard terms for similar over-the-counter credit derivative transactions.

The Issuer will be the buyer of credit protection under one Hypothetical Skew Transaction (for which the hypothetical swap counterparty will be the seller of credit protection) and the seller of credit protection under the other Hypothetical Skew Transaction (for which the hypothetical swap counterparty will be the buyer of credit protection). The hypothetical payment obligations of the Issuer and the Hypothetical Swap Counterparty, where applicable, in connection with a Fixed Rate Payer Payment Date and related Fixed Amounts, the Auction Settlement Date or Cash Settlement Date, as applicable, with respect to the occurrence of a Credit Event and related Event Determination Date in respect of a Hypothetical Index Untranched Transaction and an off-setting Hypothetical Single Name Transaction will be equal and opposite. Accordingly, payment netting will apply to such hypothetical payment obligations resulting in no net amount being hypothetically payable by the Issuer to the Hypothetical Swap Counterparty or vice versa under or in connection with the Index Skew Notes.

What are the different timings for, and nature of, payouts that are contemplated under the Index Skew Conditions?

The amount of interest, if applicable, and principal which an investor receives will depend on whether redemption of the Index Skew Notes occurs (a) at maturity in the ordinary course (see further "*When will the Index Skew Notes be ordinarily redeemed at maturity*?" below), or (b) pursuant to the occurrence of an event (other than a Credit Event) triggering early redemption (see further "*When may the Issuer redeem the Index Skew Notes early*?" below).

When will the Index Skew Notes be ordinarily redeemed at maturity?

In the ordinary course and PROVIDED THAT the Index Skew Notes are not otherwise redeemed early or purchased and cancelled, each Index Skew Note will be redeemed in full on the Scheduled Maturity Date at par.

What happens if a Credit Event occurs?

If one or more Credit Events and related Event Determination Dates occur in respect of the Reference Entities referenced by both Hypothetical Skew Transactions, this will not result in an early redemption of the Index Skew Notes.

Under the Index Skew Conditions, an Event Determination Date will only occur in relation to a Hypothetical Skew Transaction where a Credit Event Resolution Request Date has occurred and a DC Credit Event Announcement is made in relation to any Reference Entity under such Hypothetical Skew Transaction. Depending on the Settlement Method elected under the terms of the Hypothetical Skew Transactions, following the occurrence of a Credit Event, an Auction Settlement Amount or a Cash Settlement Amount, as applicable, will be calculated under each Hypothetical Skew Transaction. However, the payment under each Hypothetical Skew Transaction is intended to be equal to zero due to the application of payment netting and, accordingly, there will be no amount payable by the Issuer (where it is seller of credit protection) or to the Issuer (where it is buyer of credit protection). In such case, the Index Skew Note will not redeem early and, PROVIDED THAT the Index Skew Notes are not otherwise redeemed early or repurchased and cancelled, each Index Skew Note will be redeemed in full on the Scheduled Maturity Date at par.

The occurrence of one or more Credit Events in respect of the Reference Entities referenced by both Hypothetical Skew Transactions will not impact the accrual of interest on the Index Skew Notes or result in any writedown of its outstanding aggregate nominal amount. Accordingly, interest will continue to be paid to investors as per usual until maturity.

If the the relevant CDS information publisher publicly announces that a Credit Derivatives Determinations Committee has resolved that a different entity or entities has or have become successor(s) to the original Reference Entity referenced by both Hypothetical Skew Transactions, then such entity/ies may be identified as a "Successor" to the original Reference Entity. The Index Sponsor may also identify one or more Successors in relation to any Reference Entity under the Hypothetical Index Untranched Transaction, the identification of such Successor will also be deemed to apply to the relevant

Hypothetical Single Name Transaction relating to such Reference Entity. In such circumstances, the identification of Successors or the occurrence of any Credit Event in respect of such Successors shall not impact the payment of interest, if any, and principal under the Index Skew Notes or result in early redemption of such Index Skew Notes.

When may the Issuer redeem the Index Skew Notes early?

Following the occurrence of certain events (see further "*Which events may trigger an early redemption of the Index Skew Notes*?"), the Issuer may early redeem each Index Skew Note in full on the Early Termination Date or Optional Redemption Date, as applicable, by payment of an amount equal to its pro rata share of the Index Skew Early Termination Amount with no further payment of principal or interest, if applicable, due in respect of such Index Skew Notes. The Index Skew Early Termination Amount is an amount determined with respect to the Index Skew Notes in the Settlement Currency and which reflects the par value of the Index Skew Notes (together with accrued, but unpaid, interest up to, but excluding the date for early redemption), plus or minus the Hypothetical Swap Termination Value, less any unwind costs.

The Hypothetical Swap Termination Value reflects the termination payment that is determined to be payable in respect of each Hypothetical Skew Transaction following an early termination of the Hypothetical Skew Transactions due to an early redemption of the Index Skew Notes. Such amount shall be negative where the termination payment is hypothetically owed by the hypothetical swap counterparty to the Issuer and shall be positive where the termination payment is hypothetically owed by the Issuer to the hypothetical swap counterparty. The market value of the Index Skew Notes may be volatile since the Notes are exposed to the Hypothetical Skew Transactions which typically have a larger aggregate notional amount than the aggregate notional amount of the Index Skew Notes. Accordingly, any Index Skew Early Termination Amount will be linked to, among other things, the difference between the pricing of credit protection on the relevant Index referenced by the Hypothetical Index Untranched Transaction and the constituent single name Reference Entities that comprise such Index. The value of the Index Skew Early Termination Amount will account for interest that has accrued up to (but excluding) the Early Termination Date or Optional Redemption Date, as applicable, and there will be no further payments of interest to investors after such date.

Which events may trigger an early redemption of the Index Skew Notes?

The Index Skew Notes may be early redeemed by the Issuer following the occurrence of (a) certain tax events with respect to the Index Skew Notes, (b) certain events which make it unlawful for the Issuer and/or the relevant Guarantor to perform certain obligations or comply with material provisions of agreements entered into in connection with the Index Skew Notes, (c) certain events occur which materially restrict the Issuer's and/or relevant Guarantor's ability to perform certain obligations in connection with the Index Skew Notes or cause the Issuer and/or the relevant Guarantor to be subject to less favourable capital adequacy treatment or suffer increased costs with respect to the Notes, (d) certain early termination events occur in respect of relevant Underlying(s) or the Notes (see below), (e) certain Events of Default, (f) an exercise by the Issuer of its call option in respect of the Index Skew Notes (if "Issuer Call" is applicable), (g) in certain cases and if applicable an Administrator/Benchmark Event or certain other benchmark events, (h) a Realisation Disruption Event or (i) a RMB Disruption Event.

An early termination event may occur where, among other things, (a) certain events have occurred and the Calculation Agent determines that no adjustment or substitution can reasonably be made to the Conditions to account for the effect of such event, (b) the Issuer and/or Guarantors become subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Notes or a hedging disruption early termination event occurs, (c) in respect of certain Notes, certain events relating to Underlying(s) and/or hedging arrangements in respect of the Notes occur, in each case, where applicable in respect of the Notes.

Unless otherwise specified in the applicable Issue Terms, the Securityholders do not have a right to require the Issuer to redeem their Index Skew Notes early.

ANNEX: WORKED EXAMPLES IN RESPECT OF INDEX SKEW NOTES

The worked examples below are in respect of Index Skew Notes and are included for illustrative purposes only and should not be relied upon. They are not an indication of the likely performance of, or amounts

payable in respect of, the Index Skew Notes. The inclusion or absence of any assumption or any other feature in any worked example in this Annex is not an indication that such assumption or feature will or will not exist in any Index Skew Note. Prospective investors should conduct their own independent review and obtain such professional advice as they deem appropriate prior to any investment in the Index Skew Notes.

All amounts in this Annex are denominated in EUR.

General assumptions*: All examples below assume that an investor invests 10,000 in a single Index Skew Note with a face value of 10,000, which is linked to two hypothetical credit derivative transactions, being (i) a "**Hypothetical Index Untranched Transaction**" which references an Eligible Index comprising 100 equally weighted Reference Entities, R1 to R100 and (ii) a "**Hypothetical Single Name Set**" comprising 100 hypothetical single name transactions in respect of the same 100 Reference Entities (R1 to R100), with each single name transaction corresponding to one Reference Entity constituent of the corresponding Hypothetical Index Untranched Transaction (together, the "**hypothetical transactions**").*

(i) REDEMPTION AT MATURITY IN THE ORDINARY COURSE

Scenario: In addition to the general assumptions above, this example assumes the following:

(a) the Issuer is the buyer of credit protection under the Hypothetical Index Untranched Transaction and the seller of credit protection under the Hypothetical Single Name Set;

(b) no Credit Event has occurred in respect of any Reference Entity;

(c) no succession event has occurred in respect of any Reference Entity;

(d) the Index Skew Note has not been previously redeemed in full or purchased and cancelled; and

(e) there are no unwind costs.

Based on the assumptions above:

(a) on the Issue Date, there will be no initial payment under the hypothetical transactions;

(b) interest will continue to accrue on the aggregate nominal amount of the Index Skew Note (10,000); and

(c) on the Maturity Date, the Index Skew Note will be redeemed in full at its Index Skew Outstanding Aggregate Nominal Amount (Original investment (10,000), minus any adjustments, amortisations, cancellations or further issues of the Index Skew Note of such Series on or prior to such date (0)).

An amount equal to 10,000 will be payable to the investor.

(ii) REDEMPTION AT MATURITY (OCCURRENCE OF A CREDIT EVENT OTHER THAN AN M(M)R RESTRUCTURING)

Scenario: In addition to the general assumptions above, this example assumes the following:

(a) the Issuer is the seller of credit protection under the Hypothetical Index Untranched Transaction and the buyer of credit protection under the Hypothetical Single Name Set;

(b) Auction Settlement is the applicable Settlement Method under the hypothetical transactions;

(c) a Bankruptcy Credit Event occurs in respect of R15;

(d) no succession event has occurred in respect of any Reference Entity;

(e) the Index Skew Note has not been previously redeemed in full or purchased and cancelled; and

(f) there are no unwind costs.

Based on the assumptions above:

(a) on the Issue Date, there will be no initial payment under the hypothetical transactions;

(b) following the occurrence of the Bankruptcy Credit Event in respect of R_{15}:

(i) interest will continue to accrue on the aggregate nominal amount of the Index Skew Note (10,000) (i.e. there will be no writedown of the notional amount or suspension in interest payment);

(ii) an Auction Settlement Amount will be calculated under each hypothetical transaction in respect of R15 in accordance with its terms and on the Auction Settlement Date, payment of such Auction Settlement Amount by the Issuer under the Hypothetical Index Untranched Transaction will be fully netted against the payment of the Auction Settlement Amount due to it under the Hypothetical Single Name Set;

(iii) the Index Skew Note will not early redeem; and

(c) on the Maturity Date, the Index Skew Note will be redeemed in full at the Index Skew Outstanding Aggregate Nominal Amount (Original investment (10,000), minus any adjustments, amortisations, cancellations or further issues of the Index Skew Note of such Series on or prior to such date (0)).

An amount equal to 10,000 will be payable to the investor.

(iii) REDEMPTION AT MATURITY (OCCURRENCE OF AN M(M)R RESTRUCTURING)

Scenario: In addition to the general assumptions above, this example assumes the following:

(a) the Issuer is the buyer of credit protection under the Hypothetical Index Untranched Transaction and the seller of credit protection under the Hypothetical Single Name Set;

(b) Cash Settlement is the applicable Settlement Method under the hypothetical transactions;

(c) an M(M)R Restructuring Credit Event occurs in respect of part of R8;

(d) no succession event has occurred in respect of any Reference Entity;

(e) the Index Skew Note has not been previously redeemed in full or purchased and cancelled; and

(f) there are no unwind costs.

Based on these assumptions:

(a) on the Issue Date, there will be no initial payment under the hypothetical transactions;

(b) following the occurrence of the M(M)R Restructuring Credit Event in respect of R8:

(i) interest will continue to accrue on the aggregate nominal amount of the Index Skew Note (10,000) (i.e. there will be no writedown of the notional amount or suspension in interest payment);

(ii) although the M(M)R Restructuring may have occurred only in respect of part of the Floating Rate Payer Calculation Amount of R8, it will be deemed that that the M(M)R Restructuring occurred in respect of the full Floating Rate Payer Calculation Amount of R8;

(iii) a Cash Settlement Amount will be calculated under each hypothetical transaction in respect of R8 in accordance with its terms and on the Cash Settlement Date, payment of such Cash Settlement Amount by the Issuer under the Hypothetical Single Name

Set will be fully netted against the payment of the Auction Settlement Amount due to it under the Hypothetical Index Untranched Transaction;

(iv) the Index Skew Note will not early redeem; and

(c) on the Maturity Date, the Index Skew Note will be redeemed in full at the Index Skew Outstanding Aggregate Nominal Amount (Original investment (10,000), minus any adjustments, amortisations, cancellations or further issues of the Index Skew Note of such Series on or prior to such date (0)).

An amount equal to 10,000 will be payable to the investor.

(iv) REDEMPTION AT MATURITY (OCCURRENCE OF MULTIPLE CREDIT EVENTS)

Scenario: In addition to the general assumptions above, this example assumes the following:

(a) the Issuer is the seller of credit protection under the Hypothetical Index Untranched Transaction and the buyer of credit protection under the Hypothetical Single Name Set;

(b) Auction Settlement is the applicable Settlement Method under the hypothetical transactions;

(c) a Failure to Pay Credit Event occurs in respect of R67;

(d) a second Credit Event (i.e. an M(M)R Restructuring) occurs in respect of part of R95;

(e) a third Credit Event (i.e. an Obligation Acceleration) occurs in respect of R2;

(f) no succession event has occurred in respect of any Reference Entity;

(g) the Index Skew Note has not been previously redeemed in full or purchased and cancelled; and

(h) there are no unwind costs.

Based on the assumptions above:

(a) on the Issue Date, there will be no initial payment under the hypothetical transactions;

(b) following the occurrence of the Credit Events in respect of R_{67}, R_{95} and R_2, in each case:

(i) interest will continue to accrue on the aggregate nominal amount of the Index Skew Note (10,000) (i.e. there will be no writedown of the notional amount or suspension in interest payment);

(ii) an Auction Settlement Amount will be calculated under each hypothetical transaction in respect of R_{67}, R_{95} (and, for such purpose, although the M(M)R Restructuring may have occurred only in respect of part of the Floating Rate Payer Calculation Amount of R_{95}, it will be deemed that that the M(M)R Restructuring occurred in respect of the full Floating Rate Payer Calculation Amount of R_{95}) in accordance with its terms and on the Auction Settlement Date, payment of such Auction Settlement Amount by the Issuer under the Hypothetical Index Untranched Transaction will be fully netted against the payment of the Auction Settlement Amount due to it under the Hypothetical Single Name Set;

(iii) the Index Skew Note will not early redeem; and

(c) on the Maturity Date, the Index Skew Note will be redeemed in full at the Index Skew Outstanding Aggregate Nominal Amount (Original investment (10,000), minus any adjustments, amortisations, cancellations or further issues of the Index Skew Note of such Series on or prior to such date (0)).

An amount equal to 10,000 will be payable to the investor.

(v) REDEMPTION ON THE EARLY TERMINATION DATE (OCCURRENCE OF EARLY TERMINATION EVENT ONLY)

Scenario: In addition to the general assumptions above, this example assumes the following:

(a) the Issuer is the buyer of credit protection under the Hypothetical Index Untranched Transaction and the seller of credit protection under the Hypothetical Single Name Set;

(b) no Credit Event has occurred in respect of any Reference Entity;

(c) no succession event has occurred in respect of any Reference Entity;

(d) an early termination event (e.g. an Obligor Regulatory Event) occurs in respect of the Index Skew Note;

(e) the Index Skew Note has not been previously redeemed in full or purchased and cancelled; and

(f) unwind costs of 100 are determined.

Based on the assumptions above:

(a) on the Issue Date, there will be no initial payment under the hypothetical transactions; and

(b) following the occurrence of the early termination event:

(i) interest will continue to accrue on the aggregate nominal amount of the Index Skew Note (10,000) only up to (but excluding) the Early Termination Date and such unpaid interest amount will constitute '**x**';

(ii) the hypothetical transactions will also terminate early and, in this case, we assume that an amount of '**y**' (expressed as a positive number) is payable by the Issuer to the hypothetical swap counterparty as a result of such early termination;

(iii) on the Early Termination Date, the Index Skew Note will be early redeemed in full at the Index Skew Early Termination Amount (Original Investment (10,000), plus accrued, but unpaid, interest (x), minus Hypothetical Swap Termination Value, if payable by Issuer (y), plus absolute value of Hypothetical Swap Termination Value, if payable to Issuer (0), minus unwind costs (100)).

An amount equal to (10,000 + x – y – 100) will be payable to the investor.

(vi) REDEMPTION ON THE EARLY TERMINATION DATE (OCCURRENCE OF EARLY TERMINATION EVENT AND CREDIT EVENT)

Scenario: In addition to the general assumptions above, this example assumes the following:

(a) the Issuer is the buyer of credit protection under the Hypothetical Index Untranched Transaction and the seller of credit protection under the Hypothetical Single Name Set;

(b) Cash Settlement is the applicable Settlement Method under the hypothetical transactions;

(c) an Obligation Default Credit Event occurs in respect of R77;

(d) a Governmental Intervention Credit Event occurs in respect of R100;

(e) no succession event has occurred in respect of any Reference Entity;

(f) an early termination event (e.g. a Section 871(m) Event) occurs in respect of the Index Skew Note;

(g) the Index Skew Note has not been previously redeemed in full or purchased and cancelled; and

(h) unwind costs of 100 are determined.

Based on the assumptions above:

(a) on the Issue Date, there will be no initial payment under the hypothetical transactions;

(b) following the occurrence of the Credit Events in respect of R_{77} and R_{100}, in each case:

(i) interest will continue to accrue on the aggregate nominal amount of the Index Skew Note (10,000) (i.e. there will be no writedown of the notional amount or suspension in interest payment);

(ii) a Cash Settlement Amount will be calculated under each hypothetical transaction in respect of R_{77} and R_{100} in accordance with its terms and on the Cash Settlement Date, payment of such Cash Settlement Amount by the Issuer under the Hypothetical Single Name Set will be fully netted against the payment of the Auction Settlement Amount due to it under the Hypothetical Index Untranched Transaction;

(iii) the Index Skew Note will not early redeem; and

(c) following the occurrence of the early termination event:

(i) interest will continue to accrue on the aggregate nominal amount of the Index Skew Note (10,000) only up to (but excluding) the Early Termination Date and such unpaid interest amount will constitute '**x**';

(ii) the hypothetical transactions will also terminate early and, in this case, we assume that an amount of '**y**' (expressed as a negative number) is payable to the Issuer by the hypothetical swap counterparty as a result of such early termination;

(iii) on the Early Termination Date, the Index Skew Note will be early redeemed in full at the Index Skew Early Termination Amount (Original Investment (10,000), plus accrued, but unpaid, interest (x), minus Hypothetical Swap Termination Value, if payable by Issuer (0), plus absolute value of Hypothetical Swap Termination Value, if payable to Issuer (y), minus unwind costs (100)).

An amount equal to (10,000 + x + y – 100) will be payable to the investor.

PART II: INDEX SKEW CONDITIONS

The provisions set out in this Part II are the conditions (the "**Index Skew Conditions**") that will apply to the Notes if the applicable Issue Terms provide that "Index Skew Notes" are applicable (the "**Index Skew Notes**"). These Index Skew Conditions apply as completed by the applicable Final Terms or as completed, modified and/or supplemented by the applicable Pricing Supplement, as applicable. In the case of any inconsistency between these Index Skew Conditions and the General Conditions, these Index Skew Conditions will prevail. *For the avoidance of doubt, any clarificatory language herein in bold and italicised shall not form part of the Index Skew Conditions*.

Words and expressions defined or used in the applicable Issue Terms shall have the same meanings where used in these Index Skew Conditions or General Conditions unless the context otherwise requires or unless otherwise stated. The definitions and provisions contained in the 2014 ISDA Definitions are incorporated into and will apply to these Index Skew Conditions. All capitalised terms that are not defined in these Index Skew Conditions or elsewhere in the General Conditions applicable to the Index Skew Notes will have the meanings given to them in the applicable Issue Terms. References in these Index Skew Conditions to "Index Skew Notes" are to the Index Skew Notes, as the case may be, of one Series only, not to all Index Skew Notes that may be issued under the Programme.

Unless otherwise specified, references in these Index Skew Conditions to an Index Skew Condition are to the corresponding provision of these Index Skew Conditions.

1. Principal and Interest Payouts on Index Skew Notes

(a) *Introduction*

Index Skew Notes are Notes pursuant to which the Issuer is deemed to have hypothetically entered into two separate Hypothetical Skew Transactions (together referred to as an Index Skew Position) under which the Issuer is a buyer of credit protection under one Hypothetical Skew Transaction and the seller of credit protection under the other Hypothetical Skew Transaction, such that following the occurrence of a Credit Event in respect of a Reference Entity referenced under both Hypothetical Skew Transactions, the Issuer's exposure under both Hypothetical Skew Transactions taken together offset each other. As a result, the payments required to be made by or to the Issuer under such Hypothetical Skew Transactions are intended to be zero due to the application of payment netting.

However, if the Hypothetical Skew Transactions were to terminate early due to an early redemption of the Index Skew Notes, a termination payment would be determined in respect of each Hypothetical Skew Transaction and this may result in an amount being payable either to or by the Issuer. Such amount, less any unwind costs, will be reflected in the amount payable to Securityholders upon the early redemption of the Index Skew Notes.

(b) *Accrual of Interest*

If the applicable Issue Terms specify that interest is payable in respect of Index Skew Notes, then interest shall accrue on the Index Skew Outstanding Aggregate Nominal Amount in accordance with General Condition 5 (*Interest*) from (and including) the Interest Commencement Date to (but excluding) the earlier of (a) the Scheduled Maturity Date; and (b) an Early Termination Date or Optional Redemption Date, as applicable, which results in the Index Skew Notes being redeemed in full, and payment of the relevant interest amount shall be made on such date. The occurrence of an Event Determination Date in respect of a Reference Entity referenced by the relevant Hypothetical Skew Transactions shall not result in a writedown of the Index Skew Outstanding Aggregate Nominal Amount.

For the avoidance of doubt, interest shall continue to accrue and be payable on the Index Skew Notes as above regardless of the occurrence of an Event Determination Date in respect of a Reference Entity referenced by the relevant Hypothetical Skew Transactions. No interest shall accrue on any Index Skew Note on or after the Scheduled Maturity Date.

(c) *Redemption on the Maturity Date*

Unless the Index Skew Notes have been previously redeemed in full or purchased and cancelled by the Issuer, each outstanding Index Skew Note shall be redeemed in accordance with General Condition 6(a) (*Final Redemption or Termination*).

(d) *Early termination of the Index Skew Notes*

The Early Termination Amount or Optional Redemption Amount expressed to be payable in respect of any early redemption of the Notes pursuant to the General Conditions or the Valuation and Settlement Schedule shall be the Index Skew Early Termination Amount.

For the avoidance of doubt, the occurrence of one or more Credit Events in respect of the Reference Entities referenced by each Hypothetical Skew Transaction will not result in the early redemption of the Index Skew Notes and no actual amounts will be payable to the Securityholders under or in connection with the Index Skew Notes. In such circumstance, the payment under each Hypothetical Skew Transaction is intended to be equal to zero due to the application of payment netting.

2. Entry into an Index Skew Position

(a) On the Issue Date, the Issuer is deemed to have entered into an Index Skew Position with the Hypothetical Swap Counterparty.

(b) An "**Index Skew Position**" will be constituted by the following Hypothetical Skew Transactions:

(i) a Hypothetical Index Untranched Transaction; and

(ii) a Hypothetical Single Name Set,

PROVIDED THAT the Issuer shall be the buyer of credit protection under one Hypothetical Skew Transaction and the seller of credit protection under the other Hypothetical Skew Transaction.

(c) In each Index Skew Position, the Hypothetical Index Untranched Transaction and Hypothetical Single Name Set will be referred to as "related" or "corresponding" to each other, and the relevant Hypothetical Index Untranched Transaction and Hypothetical Single Name Transactions will be the "**constituent Hypothetical Skew Transactions**" in respect of such Index Skew Position.

(d) In order to preserve the equal and opposite effect of each Hypothetical Skew Transaction, save in the case of any calculation relating to the Hypothetical Swap Termination Value, any determination or action taken by the Calculation Agent and/or the Issuer under any Hypothetical Skew Transaction **shall** be deemed to be a determination or action taken under the other Hypothetical Skew Transaction and where relevant, in equal amounts.

3. Initial Payment and Offsetting Settlements

(a) No Initial Payment Amount will be made by the Issuer or the Hypothetical Swap Counterparty on the Issue Date.

(b) (The hypothetical payment obligations of the Issuer and the Hypothetical Swap Counterparty (where applicable) in connection with a Fixed Rate Payer Payment Date and related Fixed Amounts, the Auction Settlement Date or Cash Settlement Date (as applicable) with respect to the occurrence of a Credit Event and related Event Determination Date in respect of a Hypothetical Index Untranched Transaction and an off-setting Hypothetical Single Name Transaction will be equal and opposite, and therefore no net amount in respect thereof would be hypothetically payable by the Issuer to the Hypothetical Swap Counterparty or vice versa under or in connection with the Index Skew Notes as a result thereof due to the application of payment netting.

4. Applicable Event Determination Date

Notwithstanding the 2014 ISDA Credit Derivatives Definitions or anything to the contrary contained in the Hypothetical Skew Confirmation, an Event Determination Date will only occur in relation to the constituent Hypothetical Skew Transaction where:

(a) a Credit Event Resolution Request Date has occurred and a DC Credit Event Announcement is made in relation to any Reference Entity under the constituent Hypothetical Skew Transaction; or

(b) a Credit Event Notice is delivered, or deemed to have been delivered, by the Calculation Agent to the Issuer (and, in turn, the Issuer will be deemed to have delivered such Credit Event Notice to the Hypothetical Swap Counterparty).

5. Cash Settlement

Where "Fallback Settlement" applies, the Calculation Agent may (but shall not be obliged to) apply Cash Settlement to determine the Final Price for the relevant component of the Hypothetical Index Untranched Transaction and the corresponding Hypothetical Single Name Transaction referencing the same Reference Entity. In such circumstances, the Cash Settlement Amount relating to the relevant component of the Hypothetical Index Untranched Transaction and the corresponding Hypothetical Single Name Transaction referencing the same Reference Entity shall be determined on the basis of the same quotation resulting in the same Final Price.

6. Merger of Reference Entity and Seller

Section 11.4 (*Merger of Reference Entity and Seller*) of the 2014 ISDA Credit Derivatives Definitions will not apply to any Hypothetical Skew Transaction.

7. M(M)R Restructuring

Upon the occurrence of an M(M)R Restructuring with respect to a Reference Entity referenced by the constituent Hypothetical Skew Transaction, the Calculation Agent and/or the Issuer under each Hypothetical Skew Transaction may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring. Where the relevant Reference Entity is subject to a partial M(M)R Restructuring, the Calculation Agent will be required to deliver to the Issuer a Credit Event Notice for the portion of the Floating Rate Payer Calculation Amount in respect of such Reference Entity with respect to each Hypothetical Skew Transaction and such amount shall be deemed to be the Exercise Amount, PROVIDED THAT where a full M(M)R Restructuring has occurred, the Exercise Amount will be the total Floating Rate Payer Calculation Amount in respect of such Reference Entity (and not a portion thereof) with respect to each Hypothetical Skew Transaction, and in such case, a single Credit Event Notice for the total Floating Rate Payer Calculation Amount will be deemed to have been delivered by the Calculation Agent to the Issuer (and, in turn, in each case, the Issuer will be deemed to have delivered such Credit Event Notice to the Hypothetical Swap Counterparty).

8. Successors

(a) Following a succession, if more than one Successor has been identified in relation to any Reference Entity under each Hypothetical Skew Transaction pursuant to Section 2.2 (Provisions for Determining a Successor) of the Credit Derivatives Definitions, each such Successor will be a Reference Entity (a "**Successor Reference Entity**") for the purposes of the constituent Hypothetical Skew Transactions referencing such Reference Entity (and, for the avoidance of doubt, the original Reference Entity shall cease to be a Reference Entity except where it is a Successor Reference Entity).

(b) In the case where the Credit Derivatives Determinations Committee does not identify any Successor in relation to any Reference Entity under a relevant Hypothetical Single Name Transaction and the Index Sponsor identifies one or more Successors in relation to any Reference Entity under the Hypothetical Index Untranched Transaction, the identification of such Successor will also be deemed to apply to the relevant Hypothetical Single Name Transaction relating to such Reference Entity.

9. Reference Obligations

Where there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation in relation to any Reference Entity under the Hypothetical Index Untranched Transaction, the identification of such Reference Obligation will also be deemed to apply to the relevant Hypothetical Single Name Transaction. Where a Non-Standard Reference Obligation applies to the constituent Hypothetical Skew Transactions, the same Non-Standard Reference Obligation will apply with respect to the relevant Reference Entity for the Hypothetical Index Untranched Transaction and each Hypothetical Single Name Transaction in the related Hypothetical Single Name Set.

10. Changes in determination

If any matter to be determined by a party hereunder has also been determined by the relevant Credit Derivatives Determinations Committee then such party may, in its sole discretion, make its determination or change any determination previously made by it so as to be consistent with the relevant determination of such Credit Derivatives Determinations Committee, PROVIDED THAT any such determination or change in determination shall be applied equally to the constituent Hypothetical Skew Transactions in order to achieve the same economic effect under each such Hypothetical Skew Transaction.

11. Deemed changes to the Index Annex

If there are deemed changes to the Index Annex with respect to the Eligible Index, the same changes shall be applied equally to the constituent Hypothetical Skew Transactions in order to achieve the same economic effect under each such Hypothetical Skew Transaction.

12. Optional Early Redemption

If the Issuer exercises its option to early redeem the Index Skew Notes in accordance with General Condition 6(f) (*Redemption at the Option of the Issuer*), then notwithstanding anything to the contrary in the Conditions, the Optional Redemption Amount shall be the Index Skew Early Termination Amount.

13. Definitions

The following definitions which relate to the Index Skew Notes should be read in conjunction with the Index Skew Conditions. Where terms are used but not defined in these Index Skew Conditions, they will have the meaning given to them in the Terms and Conditions.

"**2014 ISDA Definitions**" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, as amended and supplemented from time to time.

"**Eligible Index**" means, in respect of a Hypothetical Index Untranched Transaction, any credit index as determined by the Calculation Agent in its sole discretion and as specified in the applicable Issue Terms.

"**Eligible Index Annex**" means the list of constituents of the relevant Eligible Index with the relevant Eligible Index Annex Date specified in the applicable Issue Terms.

"**Eligible Index Annex Date**" means the date specified as such in the applicable Issue Terms.

"**Hypothetical Index Untranched Swap Confirmation**" means a confirmation in respect of and evidencing a Hypothetical Index Untranched Transaction that:

(a) is deemed to be documented under the "Documentation Form" specified in the Issue Terms;

(b) incorporates the 2014 ISDA Definitions and any relevant supplements set out in the Issue Terms; and

(c) with respect to any Reference Entity referenced in the Eligible Index, has the terms as set out in the "Hypothetical Index Untranched Transaction General Terms" as specified in the Issue Terms.

"**Hypothetical Index Untranched Transaction**" means a hypothetical index untranched credit derivative transaction under which the Issuer is the buyer of credit protection (where the Issuer is the seller of credit protection under the corresponding Hypothetical Single Name Set) or the seller of credit protection (where the Issuer is the buyer of credit protection under the corresponding Hypothetical Single Name Set) that:

(a) references an Eligible Index with a Scheduled Termination Date as specified in the applicable Issue Terms;

(b) is denominated in the currency in which such Eligible Index trades; and

(c) has an Original Notional Amount set out in the applicable Issue Terms.

"**Hypothetical ISDA Master Agreement**" means a hypothetical single agreement in the pre-printed form of the 2002 ISDA Master Agreement and Schedule thereto hypothetically entered into between the Issuer and the Hypothetical Swap Counterparty on the Issue Date, with the following elections in such Schedule:

(a) Termination Currency is the Settlement Currency of the Index Skew Notes;

(b) the governing law is English law; and

(c) the Calculation Agent is specified as the "Calculation Agent".

"**Hypothetical Single Name Set**" means a set of Hypothetical Single Name Transactions.

"**Hypothetical Single Name Swap Confirmation**" means a confirmation in respect of and evidencing a Hypothetical Single Name Transaction that:

(a) deemed to be documented under the "Documentation Form" specified in the Issue Terms;

(b) incorporates the 2014 ISDA Definitions and any relevant supplements set out in the Issue Terms; and

(c) with respect to any Reference Entity referenced in the Eligible Index, has the terms as set out in the "Hypothetical Single Name Transaction General Terms" as specified in the Issue Terms.

"**Hypothetical Single Name Transaction**" means a hypothetical single name credit derivative transaction under which the Issuer is either the buyer of credit protection (where the Issuer is the seller of credit protection under the corresponding Hypothetical Index Untranched Transaction) or the seller of credit protection (where the Issuer is the buyer of credit protection under the corresponding Hypothetical Index Untranched Transaction) that:

(a) references one of the Reference Entities and related Reference Obligation contained in the Eligible Index referenced by the corresponding Hypothetical Index Untranched Transaction and specified as one of the Reference Entities in the Hypothetical Index Untranched Swap Confirmation;

(b) in aggregate, together with other constituent Hypothetical Single Name Transactions in the relevant Hypothetical Single Name Set, offset the exposure of the corresponding Hypothetical Index Untranched Transaction;

(c) is denominated in the currency in which such Eligible Index trades;

(d) has the same Scheduled Termination Date as the Eligible Index; and

(e) has a Floating Rate Payer Calculation Amount equal to the Reference Entity Notional Amount of the same Reference Entity referenced by the corresponding Hypothetical Index Untranched Transaction.

"**Hypothetical Skew Confirmation**" means the Hypothetical Index Untranched Swap Confirmation and the Hypothetical Single Name Swap Confirmation, each of which will be deemed to supplement, form part of and be subject to, the Hypothetical ISDA Master Agreement.

"**Hypothetical Skew Transaction**" means, at any time, the Hypothetical Index Untranched Transaction and each Hypothetical Single Name Transaction within the Hypothetical Single Name Set, to the extent outstanding at such time. Each outstanding Hypothetical Skew Transaction, as evidenced by the Hypothetical Skew Confirmation will be deemed to constitute a Transaction under and for the purposes of the Hypothetical ISDA Master Agreement for as long as it is outstanding (and shall be the only Transactions under the Hypothetical ISDA Master Agreement).

"**Hypothetical Swap Counterparty**" means a hypothetical entity with materially the same market, accounting, tax and regulatory profile as Citibank, N.A. (or one of its branches), Citigroup Global Markets Limited or such other entity as specified in the Issue Terms.

"**Hypothetical Swap Termination Value**" means an amount (which may be positive or negative), denominated in the Settlement Currency and determined by the Calculation Agent as of the Early Termination Date (as designated pursuant to paragraph (b) of this definition below) equal to the amount which would hypothetically be payable in connection with Section 6(e) (*Payments on Early Termination*) of the Hypothetical ISDA Master Agreement as if:

(a) an Additional Termination Event had occurred in respect of which the Issuer is the sole Affected Party and all Transactions are Affected Transactions;

(b) in connection with such Additional Termination Event, the Hypothetical Swap Counterparty had validly designated a day during the period on and from the date of the event or circumstance giving rise to the early redemption of the Index Skew Notes pursuant to the Terms and Conditions to but excluding the Early Termination Date or the Optional Redemption Date, as applicable, as an Early Termination Date; and

(c) there were no Unpaid Amounts as of such Early Termination Date or Optional Redemption Date, as applicable.

The Hypothetical Swap Termination Value will be expressed as (x) a negative number if it would be hypothetically payable by the Hypothetical Swap Counterparty to the Issuer, and (y) a positive number if it would hypothetically be payable by the Issuer to the Hypothetical Swap Counterparty. The terms "Additional Termination Event", "Affected Party", "Affected Transactions", "Early Termination Date", "Transactions" and "Unpaid Amounts" will have the meaning given to them in the Hypothetical ISDA Master Agreement.

"**Index Skew Early Termination Amount**" means, in respect of each Index Skew Note, an amount determined by the Calculation Agent (subject to a minimum of zero) in the Settlement Currency equal to such Index Skew Note's *pro rata* share of:

(a) the Index Skew Outstanding Aggregate Nominal Amount; plus

(b) accrued, but unpaid, interest on such Index Skew Notes to (but excluding) the Early Termination Date or Optional Redemption Date, as applicable; minus

(c) the Hypothetical Swap Termination Value; minus

(d) unwind costs, if any,

in each case, as determined by the Calculation Agent.

"**Index Skew Outstanding Aggregate Nominal Amount**" means, in respect of Index Skew Notes, on any day, an amount equal to the original aggregate nominal amount of such Index Skew Notes, as adjusted for any partial redemptions, amortisations, cancellations or further issues of the Index Skew Notes of such Series on or prior to such date.

"**Index Skew Position**" has the meaning given to it in Index Skew Condition 2 (*Entry into an Index Skew Position*).

SCHEDULE C – CREDIT LINKED WARRANTS CONDITIONS

This Schedule shall apply to Warrants which are specified to be Credit Linked Warrants in the applicable Issue Terms (**Credit Linked Warrants**). The terms defined in this Schedule shall only apply in respect of Credit Linked Warrants.

Credit Warrants may only be issued by Citigroup Global Markets Funding Luxembourg S.C.A. and may only be represented by a Regulation S Global Security.

1. Definitions

"**2014 Definitions**" means the 2014 ISDA® Credit Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. ("**ISDA**").

"**Buyer**" has the meaning given under the Notional Transaction and, where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, includes the Swaption Buyer.

"**Cash Settlement Amount**" means, in respect of an Exercise Date and for the purposes of Valuation and Settlement Condition 2 (*Exercise and Settlement*) and unless otherwise specified in the applicable Pricing Supplement, an amount in the Settlement Currency equal to a pro rata share of the Notional Transaction Settlement Amount, as determined by the Calculation Agent.

"**Credit Linked Adjustment Event**" means:

(a) following the occurrence of a Substitution Event under a Notional Transaction, a Reference Obligation no longer exists or no Substitute Reference Obligation is determined; or

(b) any existing Hedging Positions, or the ability of the Issuer and/or any Affiliate to enter into new Hedging Positions, are affected by any change in any standard terms used in any relevant market (such standard terms including, without limitation, any version of the 2014 Definitions, any supplements thereto or any other terms or documentation that may be published by ISDA from time to time, and such a change including, without limitation, any amendment to or reinterpretation of any standard terms or the publication or introduction of new standard terms) or in market practice in any relevant market.

"**Exercise Date**" means:

(a) in respect of Credit Linked Warrants relating to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS in the applicable Pricing Supplement:

(i) following delivery of one or more Trigger Notices in respect of an M(M)R Restructuring Credit Event which are deemed to specify an Exercise Amount of less than the Floating Rate Payer Calculation Amount under the Notional Transaction, the Business Day following (a) each Event Determination Date (as defined under the Notional Transaction) which occurs under the Notional Transaction and (b) the last date on which an Event Determination Date could occur under the Notional Transaction; or

(ii) otherwise, the Business Day following either (a) if an Event Determination Date occurs under the Notional Transaction, the Event Determination Date or (b) the last date on which an Event Determination Date could occur under the Notional Transaction.

(b) in respect of Credit Linked Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement, the Business Day following (a) each Event Determination Date which occurs under the Notional Transaction and (b) the last date on which an Event

Determination Date (as defined under the Notional Transaction) could occur under the Notional Transaction.

(c) in respect of Credit Linked Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, the Business Day prior to the Expiration Date under the Notional Transaction.

"**Notional Auction Settlement Amount**" means, in respect of a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, the Auction Settlement Amount payable under the Notional Transaction.

"**Notional Cash Settlement Amount**" means, in respect of a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, the Cash Settlement Amount payable under the Notional Transaction.

"**Notional Transaction**" means a hypothetical credit default swap or index swaption or other transaction (as described in the applicable Pricing Supplement) with the Swap Counterparty on the Notional Transaction Terms. For the avoidance of doubt, such Notional Transaction shall include any "**New Trade**" entered into pursuant to the terms of any Index CDS.

"**Notional Transaction Settlement Amount**" means, in respect of an Exercise Date, the Notional Auction Settlement Amount, the Notional Cash Settlement Amount or the Notional Unwind Amount, as applicable, payable under the Notional Transaction relating to such Exercise Date or, if none, zero.

"**Notional Transaction Terms**" means a swap confirmation substantially in the form annexed to the applicable Pricing Supplement forming part of an ISDA 2002 Master Agreement between the Issuer and the Swap Counterparty, documented on the basis that the Notional Transaction is the single transaction under such Master Agreement.

"**Notional Unwind Amount**" means, in respect of a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, an amount determined by the Calculation Agent equal to the amount (if any) which would be payable by the Swaption Seller to the Swaption Buyer (expressed as an amount in the Settlement Currency) under the Notional Transaction in the event that the Notional Transaction is terminated on the Exercise Date of the Warrants and on the basis that the Swaption Seller was not the Affected Party.

"**Seller**" has the meaning given under the Notional Transaction and, where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, includes the Swaption Seller.

"**Settlement Date**" means:

(a) in respect of Credit Linked Warrants relating to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS in the applicable Pricing Supplement, the Settlement Date (as defined under the Notional Transaction) relating to the relevant Event Determination Date or, if none, the Exercise Date.

(b) in respect of Credit Linked Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement, the Settlement Date (as defined under the Notional Transaction) relating to the relevant Event Determination Date or, if none, the Exercise Date.

(c) in respect of Credit Linked Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement, the number of Business Days specified in the applicable Pricing Supplement following the Exercise Date.

"**Swap Counterparty**" means the entity specified as such in the applicable Pricing Supplement.

"**Threshold Percentage**" means the percentage specified in the applicable Pricing Supplement.

"**Trigger Notice**" means, in respect of a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, a notice from a Warrantholder to the Issuer and the Calculation Agent delivered in the form attached to the applicable Pricing Supplement in accordance with Credit Linked Condition 10 (*Notices to Issuer and Calculation Agent*) below either:

(a) describing a relevant Credit Event and containing information that, in the determination of such Warrantholder, constitutes Publicly Available Information in relation to that Credit Event (for which purposes references in the definition of Publicly Available Information to "Credit Event Notice" will be deemed to be to "Trigger Notice" and references to "Notifying Party" will be deemed to be to the relevant Warrantholder). The Trigger Notice must contain a description in reasonable detail of the facts relevant to the determination that the relevant Credit Event has occurred and a copy, or a description in reasonable detail, of the relevant Publicly Available Information. The Credit Event that is the subject of the Trigger Notice need not be continuing on the date the Trigger Notice is effective.

A Warrantholder may only deliver a Trigger Notice in respect of a Credit Event if:

(i) Buyer has the right to deliver a Credit Event Notice with respect to the relevant event under the Notional Transaction; and

(ii) where if Restructuring is the Credit Event the subject of the relevant Trigger Notice, the Trigger Notice is delivered on or prior to the second Business Day prior to the Exercise Cut-off Date applicable to Buyer under the Notional Transaction; or

(b) describing a relevant Potential Repudiation/Moratorium and containing information that, in the determination of such Warrantholder, constitutes Publicly Available Information in relation to that Potential Repudiation/Moratorium (for which purposes references in the definition of Publicly Available Information to "Repudiation/Moratorium Extension Notice" will be deemed to be to "Trigger Notice" and references to "Notifying Party" will be deemed to be to the relevant Warrantholder). The Trigger Notice must contain a description in reasonable detail of the facts relevant to the determination that the relevant Potential Repudiation/Moratorium has occurred, indicating the date of the occurrence, and a copy, or a description in reasonable detail, of the relevant Publicly Available Information. The Potential Repudiation/Moratorium that is the subject of the Trigger Notice need not be continuing on the date the Trigger Notice is effective. A Warrantholder may only deliver a Trigger Notice in respect of a Potential Repudiation/Moratorium if Buyer has the right to deliver a Repudiation/Moratorium Extension Notice with respect to the relevant event under the Notional Transaction and the Trigger Notice is delivered on or prior to the day falling 12 calendar days after the Scheduled Termination Date of the Notional Transaction.

Terms used but not otherwise defined herein shall be as defined in the relevant Notional Transaction.

2. Exercise and Settlement

(a) *Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS in the applicable Pricing Supplement*

Unless otherwise specified in the applicable Pricing Supplement and subject as provided below, Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS in the applicable Pricing Supplement shall be European Style Warrants which are Cash Settled Warrants and the provisions of General Condition 6(a)(ii) shall apply thereto.

If Trigger Notice(s) is/are submitted in respect of an M(M)R Restructuring and pursuant to Credit Condition 4(d) below such Trigger Notices are deemed to specify an Exercise Amount of less than the Floating Rate Payer Calculation Amount under the Notional Transaction, notwithstanding that the Credit Warrants relate to a Single Name CDS, such Warrants shall instead be deemed to be Multiple Exercise Cash Settled Warrants and the provisions of General Condition 6(a)(iii) shall apply thereto. The Calculation Agent shall notify the Warrantholders in accordance with General Condition 12 (*Notices*) if the Warrants become Multiple Exercise Warrants pursuant to the above.

Automatic Exercise shall apply in respect of Credit Warrants relating to a Single Name CDS.

(b) *Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement*

Unless otherwise specified in the applicable Pricing Supplement, Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement shall be Multiple Exercise Cash Settled Warrants and the provisions of General Condition 6(a)(iii) shall apply thereto.

Automatic Exercise shall apply in respect of Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement.

(c) *Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement*

Unless otherwise specified in the applicable Pricing Supplement, Credit Warrants relating to a Notional Transaction where the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement shall be European Style Cash Settled Warrants and the provisions of General Condition 6(a)(ii) shall apply thereto.

Automatic Exercise shall apply in respect of Credit Warrants relating to an Index Swaption.

3. Determinations and Discretions

The Warrants are linked to a hypothetical credit default swap or index swaption. For the purposes of making calculations under the Warrants, the Issuer is deemed on the Issue Date to have entered into the Notional Transaction with the Swap Counterparty on the Notional Transaction Terms. For the purposes of the Warrants, the Notional Transaction shall be construed as if it had been entered into on its terms.

In the event that the terms of the Notional Transaction provide for Buyer, Seller or the Calculation Agent under the Notional Transaction (the Swap Calculation Agent) to make a determination or calculation or exercise a discretion pursuant to the Notional Transaction (including, without limitation to the generality of the foregoing, in respect of the valuation of Reference Obligations and the selection of Dealers for such purposes, the identification of any Successors (including, for the avoidance of doubt, the giving of any Successor Notice) and Substitute Reference Obligations and the occurrence of any Event Determination Date, in each case in accordance with the terms of the Notional Transaction), such determination, calculation or such exercise of a discretion, as the case may be, shall be made by (a) in respect English Law Warrants and Irish Law Warrants (i) in the case of Buyer (subject as provided in below), the Calculation Agent acting in good faith and a commercially reasonable manner, (ii) in the case of Seller, the Calculation Agent acting in its sole and absolute discretion, or (iii) in the case of the Swap Calculation Agent, the Calculation Agent acting in its sole and absolute discretion or (b) in respect of German Law Warrants, in the case of each of Buyer, Seller or the Swap Calculation Agent, the Calculation Agent acting in its reasonable discretion (§ 317 BGB), in each case, in good faith and in a commercially reasonable manner. In making any determination pursuant to (a)(ii) above in its capacity as Seller under the Notional Transaction, the Calculation

Agent shall act in its sole and absolute discretion, is under no obligation to consider the interests of the Warrantholders and shall have no duties or responsibilities and shall not be liable to Warrantholders or any other party in exercising such discretions and making such determinations and calculations.

4. Notices under the Notional Transaction

(a) In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, the Calculation Agent will deliver a Credit Event Notice and a Notice of Publicly Available Information on behalf of Buyer pursuant to the Notional Transaction in accordance with sub-paragraph (g) below with respect to the Credit Event the subject of a Trigger Notice if:

(i) one or more Warrantholder(s), together holding not less than the Threshold Percentage of Warrants outstanding, deliver(s) a valid Trigger Notice in respect of the relevant Credit Event in accordance with Credit Condition 10 (*Notices to Issuer and Calculation Agent*) below;

(ii) Trigger Notices in respect of not less than the Threshold Percentage number of Warrants are delivered not more than 50 calendar days after the occurrence of the Credit Event; and

(iii) the Calculation Agent determines that information contained in the Trigger Notice constitutes Publicly Available Information in respect of the relevant Credit Event (for which purposes references in the definition of Publicly Available Information to "Credit Event Notice" will be deemed to be to "Trigger Notice" and references to "Notifying Party" will be deemed to be to the relevant Warrantholder) in relation to the relevant Credit Event.

If Trigger Notices are delivered in respect of different Credit Events, the Credit Event in respect of which Trigger Notice(s) from Warrantholder(s) holding the Threshold Percentage of Warrants outstanding first delivered in accordance with Credit Condition 10 (*Notices to Issuer and Calculation Agent*) below will apply for the purposes of the Warrants.

(b) In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, if Repudiation/Moratorium is a Credit Event under the terms of the Notional Transaction, the Calculation Agent will deliver a Repudiation/Moratorium Extension Notice and a Notice of Publicly Available Information on behalf of Buyer pursuant to the Notional Transaction in accordance with sub-paragraph (g) below with respect to a Potential Repudiation/Moratorium if one or more Warrantholders, together holding not less than the Threshold Percentage of Warrants outstanding, delivers valid Trigger Notices in respect of such Potential Repudiation/Moratorium in accordance with Credit Condition 10 (*Notices to Issuer and Calculation Agent*) below on or prior to the day falling 12 calendar days after the Scheduled Termination Date of the Notional Transaction and the Calculation Agent determines that information contained in the Trigger Notice constitutes Publicly Available Information in respect of the relevant Credit Event (for which purposes references in the definition of Publicly Available Information to "Potential Repudiation/Moratorium" will be deemed to be to "Trigger Notice" and references to "Notifying Party" will be deemed to be to the relevant Warrantholder) in relation to the relevant Repudiation/Moratorium Event.

(c) In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, if Restructuring is a Credit Event under the terms of the Notional Transaction and either "Mod R" or "Mod Mod R" applies, if the right to exercise the Movement Option applies under the Notional Transaction, both Buyer and Seller will be deemed to have delivered an effective Notice to Exercise Movement Option under the Notional Transaction on or prior to the Movement Option Cut-off Date.

(d) In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, if, in respect of an M(M)R Restructuring under the Notional Transaction, more than one Warrantholder delivers a Trigger Notice in respect of such M(M)R Restructuring and any such Trigger Notice specifies an Exercise Amount of less than the Floating Rate Payer Calculation Amount under the Notional Transaction, then, subject as provided in Credit Condition 4(a) above, the Calculation Agent shall be deemed to be instructed to deliver a Credit Event Notice on behalf of Buyer in respect of the highest Exercise Amount specified in any such Trigger Notice received at or prior to the time the Threshold Percentage is achieved or, if any such Trigger Notice does not specify an Exercise Amount, the full amount of the Floating Rate Payer Calculation Amount under the Notional Transaction.

(e) In the event that the terms of the Notional Transaction provide for Buyer, Seller and/or the Swap Calculation Agent to agree or consult with each other in respect of any calculation or determination in respect of the Notional Transaction, such obligation shall be deemed not to apply and to be replaced by the obligation of the Calculation Agent acting (i) in respect of English Law Warrants or Irish Law Warrants, in its sole and absolute discretion or (ii) in respect of German Law Warrants, in its reasonable discretion (§ 317 BGB) in good faith and in a commercially reasonable manner, to make the relevant calculation or determination.

(f) In the event that the terms of the Notional Transaction oblige Buyer, Seller or the Swap Calculation Agent to give or deliver a notice other than a Credit Event Notice, a Repudiation/Moratorium Extension Notice or a Notice to Exercise Movement Option to any person, subject to any confidentiality restrictions as provided below, the Calculation Agent shall give or deliver such notice to the Issuer. Upon such delivery, the relevant notice shall be deemed to be validly given pursuant to the Notional Transaction. As soon as reasonably practicable after delivery of such notice to the Issuer and subject to any confidentiality restrictions as provided below, copies of any such notice shall be made available, upon request by any Warrantholder who provides evidence satisfactory to the Principal Warrant Agent of their holding of Warrants, at the specified office of the Principal Warrant Agent.

(g) In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS or an Index CDS in the applicable Pricing Supplement, in the case of any Credit Event Notice, Repudiation/Moratorium Extension Notice or any Notice to Exercise Movement Option to be given pursuant to the terms of the Notional Transaction, subject to any confidentiality restrictions as provided below, the Calculation Agent shall deliver such notice to the Issuer. Upon such delivery, the relevant notice shall be deemed to be validly given pursuant to the Notional Transaction. As soon as reasonably practicable after delivery of such notice to the Issuer and subject to any confidentiality restrictions as provided below, a copy of such notice shall be delivered to the Warrantholders in accordance with General Condition 12 (*Notices*).

(h) Where the content of any notice relates to confidential information (which may include, inter alia, information relating to a Credit Event): (i) the Calculation Agent may require the Issuer and/or any Warrantholder to enter into a confidentiality agreement on such terms as the Calculation Agent may specify; or (ii) such notice may not be made available to the Issuer and/or any Warrantholder (as applicable).

(i) The failure by the Calculation Agent to give or deliver any notice in relation to the Notional Transaction to the Warrantholders (whether or not such failure is attributable to confidentiality restrictions) shall not result in a breach of the Conditions or affect the validity of any notice (including any Credit Event Notice, Repudiation/Moratorium Extension Notice or any Notice to Exercise Movement Option) deemed to have been given pursuant to the Notional Transaction.

5. Merger of Reference Entity and Seller

In relation to a Notional Transaction where the Notional Transaction is specified to be a Single Name CDS in the applicable Pricing Supplement, in the event that the Notional Transaction is terminated pursuant to Section 11.4 of the 2014 Definitions, the Issuer will cancel the Warrants by giving notice to Warrantholders in accordance with General Condition 12 (*Notices*) and pay, in respect of each Warrant or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be, an amount equal to the Early Termination Amount on the Early Termination Date. Payments will be made in such manner and subject to such conditions as shall be notified to the Warrantholders in accordance with General Condition 12 (*Notices*).

6. Successors and New Trades

Where (i) more than one Successor (as defined in the Notional Transaction) is determined pursuant to the Notional Transaction or (ii) if a "New Trade" is deemed to be entered into pursuant to the terms of any Notional Transaction where the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement, the Calculation Agent shall adjust such of the Conditions as it shall determine to be appropriate to reflect the corresponding division of, entry into and (if applicable) adjustment to the Notional Transaction and shall determine the effective date of that adjustment.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with General Condition 12 (*Notices*) giving details thereof and the proposed action to the taken in relation thereto.

7. Suspension

If the Calculation Agent determines that the necessary conditions for determining an Event Determination Date have occurred or may have occurred under the Notional Transaction, the Calculation Agent may, at its option, determine that the applicable timing requirements of the Conditions (including, without limitation, any exercise or settlement provisions and any other provisions of this Underlying Schedule) as determined by the Calculation Agent, shall toll and be suspended and remain suspended (such period of suspension, a Suspension Period) until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period none of the Issuer, the Calculation Agent or any Warrantholder are obliged to, nor are they entitled to, take any action in connection with the exercise and/or settlement of the Credit Warrants. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements of these Conditions that have previously tolled or been suspended shall resume in the manner specified by the Calculation Agent and, in the event of the occurrence of any such Suspension Period, the Calculation Agent may make (x) such consequential or other adjustment(s) or determination(s) to or in relation to the Conditions as may be necessary or appropriate either during or following any relevant Suspension Period to account for or reflect such suspension and (y) determine the effective date of such adjustment(s) or determination(s).

8. Amendments relating to Event Determination Dates

If, in accordance with the provisions of the Notional Transaction, following the determination of an Event Determination Date, such Event Determination Date is deemed (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (ii) not to have occurred, the Calculation Agent will determine (A) such adjustment(s) to the Conditions (including, without limitation, any adjustment to any Exercise Date, Settlement Date and/or Settlement Amount(s)) as may be necessary or appropriate to reflect (I) such deemed date of occurrence or (II) such deemed non-occurrence, of such Event Determination Date and (B) the effective date of such adjustment(s).

9. DC Resolution Adjustment Events

If, in accordance with the provisions of the Notional Transaction, following the publication of a DC Resolution (the "**Prior DC Resolution**") a further DC Resolution (the "**Further DC Resolution**") is published, the effect of which would be to reverse all or part of the Prior DC

Resolution, or, if any DC Resolution would reverse any determination made by Buyer, Seller and/or the Swap Calculation Agent and/or the occurrence of an Event Determination Date, notwithstanding any other provisions of the Conditions, the Calculation Agent may, (a) in respect of English Law Warrants or Irish Law Warrants, in its sole and absolute discretion or (ii) in respect of German Law Warrants, in its reasonable discretion (§ 317 BGB) in good faith and in a commercially reasonable manner, make any adjustment(s) that the Calculation Agent determines is necessary or appropriate to the Conditions to reflect the publication of such Further DC Resolution or DC Resolution, including, without limitation, as a result of the impact or effect of such Further DC Resolution or DC Resolution on the Hedging Positions.

10. Notices to Issuer and Calculation Agent

Any Trigger Notice from a Warrantholder to the Issuer and the Calculation Agent will be validly given if delivered in writing to the Issuer at 31 – Z.A. Bourmicht, L-8070 Bertrange, Luxembourg; fax number: +352 451 414 75; attention The Managers and the Calculation Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; e-mail: creditderiv.structuring@citi.com; attention European Credit Structuring. Any such notice shall be deemed to have been given on the day when delivered to both the Issuer and the Calculation Agent or if delivered to the Issuer and/or the Calculation Agent after 5.00 p.m. (London time) on any day or on any day on which commercial banks were not open for business in London, the first day thereafter on which such notice has been delivered to both the Issuer and the Calculation Agent prior to 5.00 p.m. (London time) and commercial banks are open for business in London. The relevant Warrantholder must provide evidence satisfactory to the Calculation Agent of its holding of the relevant Warrants.

Any notice given pursuant to the above shall be deemed to be received by the Issuer or the Calculation Agent, as applicable, in the case of communication by fax, when an acknowledgement of receipt is received, in the case of communication by e-mail, when an acknowledgement of receipt is received (other than an "out of office" or similar reply), or, in the case of communication by letter, when the letter is delivered, in each case in the manner required by the above.

11. Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Credit Linked Warrants: (i) a Credit Linked Adjustment Event and (ii) each Additional Disruption Event (if any) specified in the applicable Pricing Supplement.

12. Additional Early Termination Events

No Additional Early Termination Event shall apply in respect of a Share.

13. Additional Provisions

Where, pursuant to General Condition 9 (*Taxation*), some but not all of the Warrants are purchased and cancelled or pursuant to General Condition 13 (*Replacement of Securities*) additional Warrants are issued, the Calculation Agent may adjust the Conditions (including, without limitation, the Floating Rate Payer Calculation Amount and/or the Original Notional Amount under the Notional Transaction), as it determines to be appropriate, acting in good faith and in a commercially reasonable manner, to preserve for the Warrantholders the economic equivalent of the payment obligations of the Issuer (if any) in respect of the outstanding Warrants after the purchase and cancellation or issue, as the case may be, of such Warrants.

Upon the Calculation Agent making such adjustment(s), the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with General Condition 12 (*Notices*) giving details thereof.

SCHEDULE D – CITIGROUP INC. TLAC ELIGIBLE NOTES

The General Conditions of Securities issued by Citigroup Inc. shall be amended as follows where Schedule D is specified to apply to the relevant Securities in the applicable Issue Terms:

1. Redemption and Purchase

The following shall be inserted at the end of General Condition 6 (*Redemption and Purchase*) in respect of Securities which are Notes or Certificates as General Condition 6(j):

"(j) Regulatory Approval

The redemption or repurchase of any Security that is included in Citigroup Inc.'s capital and total loss absorbing capacity may be subject to prior approval of the Federal Reserve of the United States, which may not acquiesce in the redemption or repurchase of such Security unless it is satisfied that the capital position, total loss absorbing capacity or both of Citigroup Inc., as applicable will be adequate after the proposed redemption or repurchase.".

2. Events of Default

The definition of "Event of Default" set out in General Condition 11 (*Events of Default*) in respect of Securities which are Notes or Certificates shall be deleted and replaced by the following:

"**Event of Default**" wherever used herein with respect to the Securities means any one of the following events:

(a) default in the payment of any interest upon any Security when it becomes due and payable, and continuance of such default for a period of 30 days; or

(b) default in the payment of the principal or termination amounts of any Security at its due date or default in the delivery of any Entitlement or Physical Redemption Assets in respect of any Security at its due date and, in each case, continuance of such default for a period of 30 days; or

(c) the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(d) the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due.

For the avoidance of doubt, only the Events of Default described above provide for a right of acceleration of the Securities. No other event, including a default in the performance of any other covenant of the Issuer, will result in acceleration.

3. Meetings of Securityholders, Modifications, Determinations and Rounding

The following shall be inserted after General Condition 12(d)(ii) (*Determinations and Exercise of Discretion (BEC)*) in respect of Securities which are Notes or Certificates as General Condition 12(d)(iii):

"(iii) For the avoidance of doubt, notwithstanding anything in the terms and conditions of the Securities to the contrary, the ability of the Issuer or Calculation Agent to exercise any discretionary authority under the terms and conditions of the Securities shall be limited to exercises of such discretionary authority under which each Security of the series of Securities remains an "eligible debt security" for purposes of the Federal Reserve's TLAC rule.".

SCHEDULE E – APAC COMPLIANCE SCHEDULE

This APAC Compliance Schedule shall apply in respect of Securities where "Indian Compliance Representations, Warranties and Undertakings" or "China Compliance Representations, Warranties and Undertakings" or "Taiwan Compliance Representations, Warranties and Undertakings" or "Additional Provisions for Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms and/or the Securities are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates or China Participation Certificates or Taiwan Participation Certificates.

Capitalised terms used but not otherwise defined herein shall have the meanings given to them in the General Conditions, the relevant Underlying Schedule, the Multi-Underlying Annex or the Participation Conditions Annex, as applicable.

1. Indian Compliance Representations, Warranties and Undertakings

Where "Indian Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and/or the Securities are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates, the holders thereof should note that the terms of the Securities will require them to make certain representations, warranties, undertaking and/or agreements (as applicable) as further detailed below and in the Valuation and Settlement Schedule:

The Indian government imposes upon foreign portfolio investors in India certain restrictions in connection with their investment in the Indian securities and derivatives market and in their transactions with counterparties. In particular, the Indian government requires such foreign portfolio investors to comply with certain know-your-client obligations. In order to fulfil these obligations, certain acknowledgements, representations, warranties and undertakings are required from the holders of Securities in connection with any transaction with the holders of Securities in respect of any Securities. Accordingly, by the purchase of any Securities, each holder of a Security will be deemed to have represented, warranted, acknowledged, agreed and/or undertaken (as applicable) that:

On the date of purchase and on each day the Securities are being held, each holder of Securities will be deemed to represent, warrant and/or acknowledge (as applicable) that its purchase of the Securities is in full compliance with the following selling restrictions and it undertakes to comply with and agrees to the selling restrictions below (or if any holder of Securities is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of Securities will be deemed to represent, warrant and undertake that such client has confirmed to such holder of Securities that such client represents, warrants, acknowledges, agrees and/or undertakes (as applicable) that):

1. It is not (i) an "Indian Resident" or (ii) a "Non-Resident Indian" or (iii) an "Overseas Citizen of India" (each of (i),(ii) and (iii) a "**Restricted Entity**") or (iv) a "Category II foreign portfolio investor" in terms of the FPI Regulations (a "**Prohibited Entity**");

2. It is not a person/entity wherein:

    (a) contribution of a single Restricted Entity is 25 per cent. or above of the total contribution in its corpus; or

    (b) aggregate contribution of Restricted Entities is 50 per cent. or above of the total contribution in its corpus; or

    (c) A Restricted Entity is in control of it, except where:

        (i) it is an "offshore fund" for which a no-objection certificate has been provided by SEBI in terms of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996 (as amended from time to time); or

        (ii) it is controlled by investment managers (which are controlled and/ or owned by a Restricted Entity) who are either (i) Appropriately Regulated in their

respective home jurisdiction and registered with SEBI as non-investing foreign portfolio investors; or (ii) incorporated or set up under Indian laws and appropriately registered with SEBI.

For the purposes of this representation, an "**investment manager**" means an entity performing the role of investment management, investment advisory or any equivalent role, including trustee.

For the purpose of this representation, "**control**" includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner;

(d) its beneficial owner is a Restricted Entity or a Prohibited Entity.

(For the purposes of this representation, the term "**beneficial owner**" shall be as provided under sub rule (3) of rule 9 of the Prevention of Money-laundering (Maintenance of Records) Rules, 2005 (the "**PML Maintenance of Records Rules**") read with the provisions of the Master Circular for Foreign Portfolio Investors, Designated Depository Participants and Eligible Foreign Investors, as notified by SEBI master circular no. SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated 30 May 2024 ("**SEBI Master Circular**"), and the relevant provisions of the FPI Regulations, each as supplemented, amended and modified from time to time);

3. Where an Indian Resident (being an individual) is a constituent of the holder of Securities, the contribution of resident Indian individuals shall have been made through the Liberalised Remittance Scheme ("**LRS**") notified by the Reserve Bank of India and shall have been in global funds whose Indian exposure is less than 50 per cent;

4. Where Indian Residents (other than individuals) are constituents of the holder of Securities:

(i) (a) such Indian Resident is an eligible fund manager of the holder of Securities, as provided under sub-section (4) of section 9A of the Income Tax Act, 1961 (43 of 1961); and (b) such holder of Securities is an eligible investment fund as provided under sub-section (3) of section 9A of the Income Tax Act, 1961 (43 of 1961) which has been granted approval under the Income Tax Rules, 1962; or

(ii) (a) the holder of the Securities is an Alternative Investment Fund set up in the International Financial Services Centres and regulated by the International Financial Services Centres Authority; (b) such Indian Resident is a sponsor or manager of the holder of Securities; and (c) the contribution of such Indian resident shall be up to 2.5 per cent. of the corpus of the holder of Securities or U.S.$ 750,000 (whichever is lower), if the holder of Securities is a Category I or Category II Alternative Investment Fund; or 5 per cent. of the corpus of the holder of Securities or U.S.$ 1.5 million (whichever is lower), if the holder of Securities is a Category III Alternative Investment Fund.

5. It agrees and undertakes to comply with the requirements set out in paragraphs 2, 3 and 4 above at all times and it shall rectify any breach of the conditions therein within a prescribed period (which, as of the date of this Base Prospectus, means a period of 90 days) as may be permitted under relevant applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, upon issue of any orders or directives to that effect, from time to time, from the date of occurrence of such breach. If the breach is not rectified within this time period, it shall take all steps as may be required by the Issuer, including, if required, to ensure that the Securities is terminated immediately and in the manner required by the Issuer.

6. It is:

(a) a resident of a country whose securities market regulator is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of

Understanding (Appendix A Signatories) ("**IOSCO MMOU**") or a signatory to a bilateral Memorandum of Understanding with the SEBI,

provided that in case of a country where there are separate securities market regulators for different provinces/states within that country, it is a resident of a province/state whose securities market regulator is a signatory to the IOSCO MMOU or has entered into a Bilateral Memorandum of Understanding with SEBI, or in the case of a holder being Government or Government related investor, a resident of a country otherwise approved by the Government of India for the purposes of registration of foreign portfolio investors. Provided that this representation is not applicable to holders of Securities that have been incorporated or established in an "**International Financial Service Centre**", which shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (as may be amended from time to time); or

(b) where it is a bank (not being a central bank), a resident of a country whose central bank is a member of the Bank for International Settlements,

provided that this representation is not applicable to holders of Securities that have been incorporated or established in an "International Financial Service Centre" which shall have the same meaning as assigned to it in clause (q) of section 2 of the Special Economic Zones Act, 2005 (as may be amended from time to time);

7. It, as well as its underlying investor(s) contributing more than the threshold prescribed under sub-rule 3 of rule 9 of PML Maintenance of Records Rules in its corpus or identified on the basis of control are not mentioned in the Sanctions List notified by the United Nations Security Council;

8. It, as well as its underlying investor(s) contributing more than the threshold prescribed under sub-rule (3) of rule 9 of the PML Maintenance of Records Rules in its corpus or identified on the basis of control, is not resident in a country identified in the public statement of Financial Action Task Force as (i) a jurisdiction having a strategic Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which counter measures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the Financial Action Task Force to address the deficiencies;

9. Where it is a multi-class share vehicle by constitution and has more than one class of shares or sub-funds or an equivalent structure, either (i) a common portfolio is being maintained for all classes of shares or sub-funds or equivalent structure, or (ii) a segregated portfolio is being maintained for separate classes of shares or sub-funds or equivalent structure; and that in the case of a segregated portfolio, the holder has, in the past, submitted beneficial ownership details in compliance with applicable law, and shall provide details of beneficial owners for each fund/sub-fund/share class/equivalent structure that invests in India, as may be sought by the Issuer, associates and/or its affiliates;

10. The relevant Securities do not violate any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to its eligibility and permissibility of it to transact in Securities;

11. The relevant Securities have been purchased (and are being held by) or have been entered into by it as a principal for its own account and not as an agent, nominee, trustee or representative of any other person/entity and that it has not entered into any agreement or arrangement for the issuance of a back to back offshore derivative instrument ("**ODI**") (as such term is defined for the purposes of the FPI Regulations and notifications, circulars, rules and guidelines of the SEBI issued from time to time as may be amended from time to time against the relevant Securities;

12. It has not entered into the relevant Security transaction(s), or will not deal in the Securities, with the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions applying to foreign portfolio investors in relation to their issuances and/or other dealings of or

in Securities with, Restricted Entities, Prohibited Entities and Ineligible Entities (as hereinafter defined) or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);

13. It also confirms that subscribing to the relevant Securities would not result in Ineligible Entities indirectly subscribing to or dealing in Securities in contravention of Regulation 21 of the FPI Regulations;

14. It shall notify the Issuer immediately, as soon as it becomes ineligible for registration as a "Category I foreign portfolio investor" in terms of the FPI Regulations, and shall take all steps as may be required by the Issuer, including, if required, to ensure that the Securities are terminated immediately and in the manner required by the Issuer. Further, in the event it has an investment manager who is from the Financial Action Task Force member country, and therefore the investment manager is not required to be registered as a Category I foreign portfolio investor as permitted under the FPI Regulations, it undertakes and agrees to provide such information and documents as may be requested by the Issuer from time to time in relation to the relationship between itself and its investment manager;

15. It is an Eligible Entity as defined in Annex A to these "Indian Compliance Representations, Warranties and Undertakings";

16. It is a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008 (as may be amended from time to time);

17. It has not been restricted or constrained (including, without limitation, by any authority, regulator or court), from investing in its home country or overseas, or, convicted of any money laundering related offence;

18. It undertakes and agrees to provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer from time to time in relation to its beneficial owners, as set out below. For the purposes of this paragraph the term "**beneficial owner**" shall be as provided under sub rule (3) of Rule 9 of the PML Maintenance of Records Rules read with the provisions of the Master Circular and the relevant provisions of the FPI Regulations, each as amended and modified from time to time:

    (a) Where it is a company (other than a company listed on a stock exchange in India or resident in and listed on stock exchanges of jurisdictions notified by the Government of India, or a subsidiary of such listed company), natural person(s), who, whether acting alone or together, or through one or more juridical person, has a controlling ownership interest or exercises control through other means. For the purposes of this paragraph, "**controlling ownership interest**" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Maintenance of Records Rules, which, as of the date of this Base Prospectus, means ownership of or entitlement to more than 10 per cent. of shares or capital or profits of the company; and "**control**" shall have the same meaning as set out in clause (a) of sub rule (3) of Rule 9 of the PML Maintenance of Records Rules, which, as of the date of this Base Prospectus, includes the right to appoint a majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements;

    (b) Where it is a trust, beneficial owners shall be identified on the basis of the author of the trust, the trustees, beneficiaries with 10 per cent. or more interest in it and any other natural person exercising ultimate effective control over the trust through a chain of control or ownership;

(c) Where it is a partnership firm, natural person(s) who, whether acting alone or together, or through one or more juridical person, has ownership of/entitlement to more than 10 per cent. of capital or profits of the partnership or who exercises control through other means. For the purpose of this clause, "Control" shall have the meaning as set out in clause (b) of sub-rule (3) of rule 9 of the PML Maintenance of Records Rules which, as on the date of the Base Prospectus, shall include the right to control the management or policy decision; and

(d) Where it is an unincorporated association or a body of individuals, a natural person who, whether acting alone or together, or through one or more juridical person, has ownership of or entitlement to more than 15 per cent. of the property or capital or profits of such association or body of individuals;

Provided that, for the purpose of (a), (c) and (d) above, where no natural person is the beneficial owner, the beneficial owner shall be the relevant natural person who holds the position of senior managing official.

19. It also undertakes and agrees that where no beneficial owner is identified by applying the thresholds under paragraph 18 above, it shall provide such information and documents (including in relation to any procedures on identification and verification of identity) as may be requested by the Issuer including in relation to the natural person who holds the position of its senior managing official (meaning individual(s) as designated by the holder who holds a senior management position and makes key decisions relating to such holder);

20. It shall not, and shall ensure that none of its nominees, associates or affiliates shall sell, transfer, assign, novate or otherwise dispose of any Security or any interest in any Security to, or enter into any agreement or arrangement for the issuance of back-to-back ODIs against the relevant Security or enter into an agreement or arrangement with respect to any of the foregoing (each, a "**Transfer**") with, any person/entity which is a Restricted Entity, a Prohibited Entity or any person/entity which is not an Eligible Entity (an "**Ineligible Entity**"). Save for any Transfer(s) to a Pre-Approved Transferee (as defined below) pursuant to paragraph 21 below, prior to any Transfer being undertaken in respect of any Security:

(a) the prior written consent of the Issuer and/or the Issuer's associates/affiliates shall be obtained by it and;

(i) it shall issue a written notice ("**Transfer Notice**") to the Issuer in such form as the Issuer may determine for the purpose of obtaining such prior written consent; and

(ii) the Issuer and/or the Issuer's associates/affiliates shall have absolute discretion in granting or withholding such prior written consent;

(b) upon receipt of the Transfer Notice, the Issuer, its associates and affiliates shall have the right to require the person/entity to whom the Transfer is proposed to be made ("**Proposed Transferee**") to provide, and it shall procure that the Proposed Transferee promptly provides, the Issuer or the Issuer's associates/affiliates (as the case may be) with all such information that the Issuer or the Issuer's associates/affiliates (as the case may be) may require with respect to its or their client on-boarding programme, policies or procedures, anti-money laundering programme, or other such programme (as the case may be) (collectively, "**Client Identification Programme**"); and

(c) the Proposed Transferee shall issue a written undertaking ("**Transferee Undertaking**") to the Issuer or its associates/affiliates in such form as the Issuer or its associates/affiliates may determine.

For the avoidance of doubt it is clarified that this paragraph 20 shall not apply: (i) in the event the Transfer is pursuant to a direct sale and purchase of the Securities to and by the Issuer or its associates/affiliates, or (ii) to the registration on its behalf of any Security in the name of any custodian, sub-custodian or nominee. Further, a Proposed Transferee who has obtained the

written consent of the Issuer or its associates/affiliates in respect of a Transfer pursuant to this paragraph 20 shall for the purposes hereof hereafter constitute a "**Pre-Approved Transferee**";

21. In the case where it or its nominees, associates or affiliates sell, transfer, assign, novate or otherwise dispose of any Security, or any interest in any Security, to, or enter into any back-to-back ODI or enter into an agreement or arrangement with respect to any of the foregoing with, a Pre-Approved Transferee (a "**Pre-Approved Transferee Transfer**"), it shall issue a written notice to the Issuer in such form as the Issuer may determine within two (2) Hong Kong business days after the Pre-Approved Transferee Transfer;

22. The Issuer and its associates/affiliates are authorised to provide information in their possession regarding it, each Proposed Transferee, its nominees or associates/affiliates and/or the Proposed Transferee, each Security transaction and any breach of the terms of these "Indian Compliance Representations, Warranties and Undertakings" to any Indian governmental or regulatory authority (each an "**Authority**") as the Issuer or its associates/affiliates reasonably deem necessary or appropriate in order to comply with regulations or requests of such Authority from time to time, including but not limited to disclosures in periodic reporting made by the Issuer or its associates/affiliates to any Authority;

23. In the case where it changes investment manager/advisers/sub-manager/sub-advisers (each, a "**Manager/Adviser Transfer**"), it shall issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) Hong Kong business days prior to the Manager/Adviser Transfer;

24. It agrees and undertakes to pay such fees, as sought by the Issuer, in terms of the applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to the subscription for Securities;

25. It shall ensure that investment (including, synthetically through Securities) by it, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group (as such term is defined in Annex A to these "Indian Compliance Representations, Warranties and Undertakings") to which it belongs, in equity shares of each Indian company is below ten per cent. of the total issued capital of such company on a fully diluted basis and it shall provide information in this regard to the Issuer, as and when and in such form and manner as may be required;

26. It shall procure its nominees or associates/affiliates to provide the Issuer or its associates/affiliates (as the case may be) promptly with such additional information that the Issuer or its associates/affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Authority from time to time;

27. It acknowledges that non-compliance with, or breach, violation or contravention of, any terms or obligations under these "Indian Compliance Representations, Warranties and Undertakings" (including, without limitation, any restrictions with respect to a Transfer) ("**Securityholder Obligations**") may result in non-compliance with, or breach, violation or contravention of, applicable laws, rules, regulations, governmental orders or directions, or in regulatory sanctions or other actions against any Issuer and/or its associates/affiliates and may cause irreparable harm to any Issuer and/or its associates/affiliates. Accordingly, it further acknowledges that, in the event of any non-compliance with, or breach, violation or contravention of any Securityholder Obligations by it, the Issuer and/or its associates/affiliates may notify any Authority of any such breach, violation or contravention and exercise any rights and take any measures available to it under the terms of any Security or these "Indian Compliance Representations, Warranties and Undertakings", or any other measures to prevent, avoid, mitigate, remedy or cure such non-compliance, breach, violation or contravention, including but not limited to termination of the Securities by the issuer or its associates/affiliates;

28. These "Indian Compliance Representations, Warranties and Undertakings" replace and subsume any previous "Indian Compliance Representations, Warranties and Undertakings" undertaken or agreed to by it;

29. The Issuer and/or its associates/affiliates may, to the extent required to comply with applicable laws, regulations, notifications, circulars, rules, guidelines, clarifications, directions, orders and/or decrees issued by a governmental or regulatory authority, issue a written notice to it, unilaterally amending the terms of these "Indian Compliance Representations, Warranties and Undertakings" and such written notice shall be effective and deemed agreed and accepted by it when issued;

30. It shall promptly notify the Issuer or its associates/affiliates should any of the representations, warranties, acknowledgements, agreements and undertakings and material information given by it, whether in respect of it or otherwise, be in breach, change or no longer hold true after the purchase of the relevant Securities; and

31. All the provisions of these "Indian Compliance Representations, Warranties and Undertakings" shall survive the termination of any Security which is the subject matter of these "Indian Compliance Representations, Warranties and Undertakings".

The paragraphs above being the "**Indian Compliance Representations, Warranties and Undertakings**".

As used above, the following terms shall bear the meanings given to them below:

ANNEX A

Definitions

(a) "**Appropriately Regulated**" as the term is defined in Regulation 2(1)(b) of the FPI Regulations, which, as of the date, means a person regulated by the securities market regulator or the banking regulator of home jurisdiction or otherwise, in the same capacity in which it proposes to make investments in India. A person under bank category (other than a central bank) would be deemed to be appropriately regulated if it is regulated by the unified financial sector regulator in its home jurisdiction or by a banking sector regulator in its home jurisdiction. Insurance and reinsurance entities shall be deemed to be appropriately regulated for the purpose of the Regulations, if they are regulated or supervised by the relevant regulator in their concerned foreign jurisdiction in the same capacity in which they propose to make investments in India.

(b) "**Non-resident Indian**" as the term is defined in Rule 2(aj) of the Foreign Exchange Management (Non-debt Instruments) Rules 2019 ("**FEMA Non-debt Rules**") means an individual resident outside India who is a citizen of India.

(c) "**Person**" includes:

(i) an individual;

(ii) a Hindu Undivided Family;

(iii) a company;

(iv) a firm;

(v) an association of persons or a body of individuals, whether incorporated or not; and

(vi) a local authority

(vii) every artificial juridical person, not falling within any of the preceding sub-clauses.; and

(viii) any agency, office or branch owned or controlled by such person.

(d) "**Indian Resident**" means a Person resident in India in terms of Section 2(v) of FEMA as set out below:

(i) a person residing in India for more than one hundred and eighty-two (182) days during the course of the preceding financial year but does not include:

(A) a person who has gone out of India or who stays outside India, in either case:

(a) for or on taking up employment outside India, or

(b) for carrying on outside India a business or vocation outside India, or

(c) for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period;

(B) a person who has come to or stays in India, in either case, otherwise than:

(a) for or on taking up employment in India, or

(b) for carrying on in India a business or vocation in India, or

(c) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

(ii) any person or body corporate registered or incorporated in India;

(iii) an office, branch or agency in India owned or controlled by a person resident outside India;

(iv) an office, branch or agency outside India owned or controlled by a person resident in India.

(e) "**Eligible Entity**" shall refer to:

(i) Government and Government related investors such as central banks, sovereign wealth funds, international or multilateral organisations or agencies including entities controlled or at least 75 per cent. directly or indirectly owned by such Government and Government related investor(s);

(ii) Pension funds and university funds;

(iii) Appropriately Regulated entities such as insurance or reinsurance entities, banks, asset management companies, investment managers, investment advisors, portfolio manager, broker dealers and swap dealers;

(iv) Entities from the Financial Action Task Force member countries, or from any country specified by the Government of India by an order or by way of an agreement or treaty with other sovereign Governments, which are:

(A) Appropriately Regulated funds;

(B) unregulated funds whose investment manager is Appropriately Regulated and registered as a 'Category I foreign portfolio investor'. Provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund;

(C) university related endowments of such universities that have been in existence for more than five years;

(v) An entity (A) whose investment manager is from a Financial Action Task Force member country and such investment manager is registered as a 'Category I foreign portfolio investor'; or (B) which is at least 75 per cent. owned, directly or indirectly by another entity, eligible under sub-clause (ii), (iii) and (iv) of this paragraph and such an eligible entity is from a Financial Action Task Force member country. Provided that such an investment manager or eligible entity undertakes the responsibility of all the acts of commission or omission of the entity.

(f) "**Investor Group**" shall include two or more investors having common ownership, directly or indirectly, of more than 50 per cent. or common control.

For the purposes of this definition common control shall not be considered where:

(i) the holder is an Appropriately Regulated public retail fund;

(ii) the investors in the holder are public retail funds majority owned by Appropriately Regulated public retail fund on look through basis;

(iii) the holder is a public retail fund and the investment managers of the fund are Appropriately Regulated.

(g) "**Public retail funds**" means:

(i) mutual funds or unit trusts which are open for subscription to retail investors and which do not have specific investor type requirements like accredited investors'

(ii) insurance companies where segregated portfolio with one-to-one correlation with a single investor is not maintained; and

(iii) pension funds.

(h) "**Overseas Citizen of India**" as the term is defined under Rule 2 of the FEMA Non-debt Rules, which, as of the date of this notice, means an individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7-A of the Citizenship Act, 1955.

2. Additional provisions for Indian Participation Certificates

Where "Indian Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and the Securities are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Indian Participation Certificates, then the Issuer has the right at any time, at the expense and risk of the relevant holder of the Securities, to cancel all or some only of the Securities (the "**Regulatory Termination Securities**") upon a breach by any holder of any of the Indian Compliance Representations, Warranties and Undertakings set out in sub-paragraph 1 above, and determine whether such Regulatory Termination Securities will be Cash Settled Securities or Physical Delivery Securities.

As provided above, the Issuer has the right to cancel all or some only of the Securities but where, in the determination of the Issuer, it is practicable (including if so provided for by the operating procedures from time to time of any relevant clearing system), the Issuer shall cancel only the Securities of the or each Securityholder that has breached or is in breach of the Indian Compliance Representations, Warranties and Undertakings.

For the purposes of determining the Final Settlement Amount or the Entitlement in respect of the Regulatory Termination Securities, the date of cancellation will be deemed to be the Actual Exercise Date in respect of such Regulatory Termination Securities.

Any settlement will be made as provided above or as the Issuer may otherwise notify to the Securityholders. Upon any such settlement, all obligations of the Issuer in respect of the Securities shall be discharged.

3. China Compliance Representations, Warranties and Undertakings

Where the Securities are APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are China Participation Certificates or "China Compliance Representations, Warranties and Undertakings" is specified as applicable in the applicable Issue Terms, by the purchase of any Security, each Securityholder will be deemed to have represented, warranted, undertaken and agreed that:

On the date of purchase and on each day the Securities are being held, each holder of Securities will be deemed to represent and/or warrant (as applicable) that its purchase of the Securities is in full compliance with the following selling restrictions and it undertakes and agrees to the selling restrictions below (or if any holder of Securities is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of Securities will be deemed to represent, warrant and/or undertake (as applicable) that such client

has confirmed to such holder of the Securities that such client acknowledges, represents, warrants, agrees and/or undertakes (as applicable) that):

1. It is not: (1) a PRC Citizen resident in the PRC, (2) a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region, unless otherwise permitted by the laws, administrative regulations and rules of the PRC or (3) a Legal Person Registered in the PRC (except a Legal Person Registered in the PRC whose purchase of Securities has been conducted pursuant to a programme approved by, or registered with, any competent regulator in the PRC) (each a "**Domestic Investor**");

2. In the case where the Securities are purchased by the holder as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

3. All amounts paid or to be paid by it in connection with any Security did not and will not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; and

4. It confirms that its transactions in the Securities (i) will not contravene any applicable law or regulation of the PRC; and (ii) are not for purposes of gaining or exercising control or influence over the management of the issuer of the securities underlying the Securities, and the holder fully understands that the Issuer relies on this confirmation to enter into any transactions in the Securities with the holder.

Each purchaser of the Securities is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Securities):

1. It will comply with all applicable PRC laws and regulations, including those in relation to foreign exchange, disclosure of interests and any related disposal restrictions;

2. It acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in the Securities or the identities of any party having a legal or beneficial interest in the Securities as may be required by any relevant regulatory authorities (including, without limit, PBOC, CSRC, NAFR and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

3. It shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in the Securities, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Securities are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

4. It will not sell, transfer, assign, novate or otherwise dispose of the Securities to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Securities or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor, (ii) in the case where the Securities are purchased by the transferee

as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s), and (iii) is not financing all or any part of the Securities from any Domestic Investor in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void;

5. It will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

The Paragraphs 1 to 9 above being the "**China Compliance Representations, Warranties and Undertakings**".

As used above, the following terms shall bear the meanings given to them below:

Definitions

(a) "**CSRC**" means the China Securities Regulatory Commission of the People's Republic of China.

(b) "**Legal Person Registered in the PRC**" means an entity incorporated or organised in the PRC (excluding Hong Kong Special Administrative Region, Macau Special Administrative region and Taiwan region).

(c) "**NAFR**" means the National Administration of Financial Regulation of the PRC (formerly the China Banking and Insurance Regulatory Commission) including its successors and its local counterparts).

(d) "**PBOC**" means the People's Bank of China.

(e) "**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region for this purpose).

(f) "**PRC Citizen**" means any person holding a resident identification certificate of the PRC (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region).

(g) A "**trust**" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and trustee shall be construed accordingly.

(h) "**SAFE**" means the State Administration of Foreign Exchange of the People's Republic of China.

4. Additional provisions for China Participation Certificates

Where "China Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and the Securities are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are China Participation Certificates, then the Issuer has the right at any time, at the expense and risk of the relevant holder of the Securities, to cancel all or some only of the Securities (the "**Regulatory Termination Securities**") upon a breach by any holder of any of the China Compliance Representations, Warranties and Undertakings set out in sub-paragraph (b) below, and determine whether such Regulatory Termination Securities will be Cash Settled Securities or Physical Delivery Securities as long as not prohibited by any applicable law.

As provided above, the Issuer has the right to cancel all or only some of the Securities but where, in the determination of the Issuer, it is practicable (including if so provided for by the operating procedures from time to time of any relevant clearing system), the Issuer shall cancel only the Securities of the or each Securityholder that has breached or is in breach of the China Compliance Representations, Warranties and Undertakings.

For the purposes of determining the Final Settlement Amount or the Entitlement in respect of the Regulatory Termination Securities, the date of cancellation will be deemed to be the Actual Exercise Date in respect of such Regulatory Termination Securities.

Any settlement will be made as provided above or as the Issuer may otherwise notify to the Securityholders. Upon any such settlement, all obligations of the Issuer in respect of the Securities shall be discharged.

5. Taiwan Compliance Representations, Warranties and Undertakings

Where the Securities are APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Taiwan Participation Certificates or "Taiwan Compliance Representations, Warranties and Undertakings" is specified as applicable in the applicable Issue Terms, by the purchase of any Security, each Securityholder will be deemed to have represented, warranted, undertaken and agreed that:

By the purchase of any Security, each Securityholder will be deemed to have represented, warranted, undertaken and agreed that (or if any holder of the Securities is a broker-dealer acting on behalf of a client or other professional fiduciary acting on behalf of a discretionary or similar account held for the benefit or account of a client, such holder of the Securities will be deemed to represent, warrant and undertake that such client has confirmed to such holder of the Securities that such client acknowledges, represents, warrants, agrees and undertakes that) on the date of purchase and on each day the Securities are being held:

1. it is not, and it is not purchasing the Securities for the benefit or account of (1) a person with household registration in, or an entity(ies) incorporated in the PRC (collectively, "**PRC Person**"), (2) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) that is controlled by a PRC Person(s) or (3) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong, Macau or Taiwan) which is more than thirty per cent. (30%) owned, directly or indirectly, by a PRC Person(s).

2. it is not purchasing the Securities utilising funds sourced from the PRC or Taiwan.

3. when purchasing the Securities, it is not (1) an Insider or (2) the spouse or minor child of an Insider or (3) a person or entity which would be deemed to be a "nominee" of an Insider.

4. it authorises, instructs and empowers the Issuer and its Affiliates to submit all such information and file all such reports with the regulatory authorities of Taiwan regarding the Securityholder, the Securities, or otherwise, as may be required by the Taiwan Regulations Governing Investments in Securities by Overseas Chinese and Foreign Nationals or otherwise as may reasonably be requested by Taiwan authorities;.

5. it undertakes and agrees that it will provide the Issuer and/or its Affiliates or, to the extent permitted by the relevant governmental or regulatory authority, provide directly to such governmental or regulatory authority, such additional information, from time to time, that the Issuer or its Affiliates deems necessary or appropriate in order to comply with any request by any governmental or regulatory authority or the court of competent authority or if so required under applicable regulations in Taiwan; and

6. it waives any objection such Securityholder may have with respect to 4 or 5 immediately above on the grounds of confidentiality or otherwise, and, for the avoidance of doubt, such agreements and undertakings shall survive the maturity date of the relevant Securities.

Paragraphs 1 to 6 above being the "**Taiwan Compliance Representations, Warranties and Undertakings**".

As used above, the following terms shall bear the meanings given to them below:

Definitions

(a) "**Insider**" means a shareholder holding directly, or indirectly through nominees, their spouse or minor children, more than ten per cent. (10%) of the shares issued by, or a director, supervisor or dealer of, a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange and which constitute an Underlying in respect of the Securities.

(b) "**PRC**" means the People's Republic of China (excluding Hong Kong, Macau and, for the avoidance of doubt, Taiwan, for this purpose).

6. Additional provisions for Taiwan Participation Certificates

Where "Taiwan Compliance Representations, Warranties and Undertakings" are specified as applicable in the applicable Issue Terms and the Securities are specified in the applicable Issue Terms to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates that are Taiwan Participation Certificates, then the Issuer has the right at any time, at the expense and risk of the relevant holder of the Securities, to cancel all or some only of the Securities (the "**Regulatory Termination Securities**") upon a breach by any holder of any of the Taiwan Compliance Representations, Warranties and Undertakings set out in sub-paragraph (b) below, and determine whether such Regulatory Termination Securities will be Cash Settled Securities or Physical Delivery Securities.

As provided above, the Issuer has the right to cancel all or some only of the Securities but where, in the determination of the Issuer, it is practicable (including if so provided for by the operating procedures from time to time of any relevant clearing system), the Issuer shall cancel only the Securities of the or each Securityholder that has breached or is in breach of the Taiwan Compliance Representations, Warranties and Undertakings.

For the purposes of determining the Final Settlement Amount or the Entitlement in respect of the Regulatory Termination Securities, the date of cancellation will be deemed to be the Actual Exercise Date in respect of such Regulatory Termination Securities.

Any settlement will be made as provided above or as the Issuer otherwise may notify to the Securityholders. Upon any such settlement, all obligations of the Issuer in respect of the Securities shall be discharged.

7. Additional Provisions for Securities linked to Shares traded through the China Connect Services or for Security Index Linked Securities where Additional Provisions for China Connect Service apply

(A) Where "Additional Provisions for Shares traded through the China Connect Service" or "Additional Index Provisions for China Connect Service" are specified as applicable in the applicable Issue Terms, (i) each Securityholder undertakes that its purchase of the Securities shall be fully in compliance with applicable laws, administrative regulations and rules of the China Connect Services; and (ii) each Securityholder acknowledges that such Securities are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC or to:

1. (1) a PRC Citizen, unless such person holds a permanent residence identification document of another country or permanent resident of Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region;

   or (2) a Legal Person Registered in the PRC (other than its branches registered in other countries or in Hong Kong Special Administrative Region, Macau Special Administrative Region or Taiwan region) (each a "**Domestic Investor (China Connect)**"); or

2. a trustee for a trust, where interests in the trust are majority owned by, and the management decision over the trust is controlled by, one or more "Domestic Investor(s) (China Connect)". For the avoidance of doubt in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes hereof by reason only of it being able to control the decision making in relation to the entity's financial, investment and/or operating policies.

All amounts paid or to be paid by any investor in connection with any such Security may not involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC and all applicable laws and regulations of the PRC must be complied with in respect of anything done in relation to any such Warrants in, from, or otherwise involving, the PRC.

(B) Holders of such Securities should note that the terms of the Securities will require them to make certain representations, warranties, undertaking and agreements as further detailed below and in the APAC Compliance Schedule.

By the purchase of any Security, each Securityholder will be deemed to have represented, warranted, undertaken and agreed that:

Each purchaser of the Securities is deemed to have agreed and undertaken as follows (and for the avoidance of doubt, such agreements and undertakings shall survive the maturity or expiration date of such Securities):

(i) it will comply with all applicable PRC laws and regulations, including those in relation to foreign exchange, disclosure of interests and any related disposal restrictions;

(ii) it acknowledges that the Issuer or its Affiliates may be required to disclose information relating to, among other things, the details of its transactions in Securities or the identities of any party having a legal or beneficial interest in the Securities as may be required by any relevant regulatory authorities (including, without limit, PBOC, CSRC and SAFE) or as may be required under any law, regulation, orders or other lawful request, and it agrees to all such related disclosure and hereby waives confidentiality with regard thereto.

(iii) it shall promptly provide the Issuer or its Affiliates with such additional information that they reasonably deem necessary or appropriate in order to comply with regulations or requests of any governmental or regulatory authorities from time to time; with regard to the identity and other details of the holder or the beneficial owners in respect of the transactions in Securities,, these include but are not limited to (i) the category to which the holder belongs (i.e., hedge fund, corporate, individual, pension fund, trust, etc.); (ii) in the case where the holder is a fund or the Securities are purchased by the holder as or on behalf of a trustee for a trust fund, names of the fund managers and investment advisors; and (iii) the source of funding of the holder. Where any such information is maintained by any third party on behalf of the holder and the trust fund, it shall ensure that appropriate procedures are implemented with such third party to enable the prompt disclosure of such information to the Issuer or its Affiliates on request;

(iv) it will not sell, transfer, assign, novate or otherwise dispose of the Securities to any transferee without the prior written consent of the Issuer or its Affiliates, and will provide notice of the transfer restrictions in this paragraph to any subsequent transferee. To the extent such Securities or any of its interest or obligation therein is sold, transferred, assigned, novated or disposed of by the holder in accordance with these terms, the holder undertakes to ensure that the transferee (i) is not a Domestic Investor (China Connect), (ii) in the case where the Securities are purchased by the transferee as or on behalf of a trustee for a trust, interests in the trust are not majority-owned by, and the management decision over the trust is not controlled by, one or more Domestic Investor(s) (China Connect), and (iii) is not financing all or any part of the Securities from any Domestic Investor (China Connect) in contravention of the laws and regulations of the PRC. Any purported transfer that is not in compliance with this clause will be void; and

(v) it will promptly notify the Issuer or its Affiliates should any of the representations, warranties, agreements and undertakings given by it changes or no longer holds true.

Paragraphs (A) and (B) above being the "*Additional Provisions for Securities linked to Shares traded through the China Connect Service or for Security Index Linked Securities where Additional Index Provisions for China Connect Service apply*" and paragraph (B)(i) to (v) above being the "*China Connect Service Compliance Representations, Warranties and Undertakings*".

As used above, the following terms shall bear the meanings given to them below:

Definitions

"**CSRC**" means the China Securities Regulatory Commission of the People's Republic of China.

"**China Connect Service**" means the securities trading and clearing links programme through which (i) the Stock Exchange of Hong Kong Limited and/or its affiliates provides order-routing and related services for certain eligible securities traded on the Shanghai Stock Exchange, the Shenzhen Stock Exchange or such other stock exchange as may be designated from time to time and (ii) China Securities Depository and Clearing Corporation Limited, Hong Kong Securities Clearing Company Limited or such other clearing system provide clearing, settlement, depository and related services in relation to such securities.

"**Legal Person Registered in the PRC**" means an entity incorporated or organised in the PRC (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region).

"**PRC**" means the People's Republic of China (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region for this purpose).

"**PRC Citizen**" means any person holding a resident identification certificate of the PRC (excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan region).

A "**trust**" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and trustee shall be construed accordingly.

"**SAFE**" means the State Administration of Foreign Exchange of the People's Republic of China.

"**Shares**" means securities that are eligible for trading through the China Connect Service.

VALUATION AND SETTLEMENT SCHEDULE

PART A: VALUATION AND SETTLEMENT SCHEDULE FOR NOTES AND CERTIFICATES

This Part A of the Valuation and Settlement Schedule shall apply to each Tranche of Securities which are Notes or Certificates. References in this Part A to the "Valuation and Settlement Schedule" shall be construed as references to this Part A of the Valuation and Settlement Schedule only.

All determinations, considerations, elections, selections, conversions (actual or notional) or calculations made or decided on in relation to matters set out in this Valuation and Settlement Schedule will be determined, considered, elected, selected, converted or calculated by the Calculation Agent.

Each defined term used in this Valuation and Settlement Schedule or in the applicable Issue Terms may be included more than once in the applicable Issue Terms and may be attributed a numerical or letter suffix value when so included in the applicable Issue Terms. Without limitation, the suffix can be denoted as "n", "t" or "i". Each suffix may denote that the relevant term relates to a specific Underlying, item, amount, date, or other variable associated with that suffix in order to differentiate such term for each identical term which has a different suffix, but will not otherwise amend the meaning of such term.

For example, an Interest Payment Date may appear as "Interest Payment Date 1" or "Interest Payment Date 2" and so on for each Interest Payment Date, or "Interest Payment Date n" (where n=1, 2…and so on), in each case when set out in the applicable Issue Terms. Related terms may also include such suffix; e.g. "Interest Barrier Level 1" and "Interest Barrier Event 1" could each pertain to Interest Payment Date 1, "Interest Barrier Level 2" and "Interest Barrier Event 2" could each pertain to Interest Payment Date 2, and so on. Similarly, by way of further example, a Mandatory Early Redemption Date may appear as "Mandatory Early Redemption Date 1" or "Mandatory Early Redemption Date 2" and so on for each Mandatory Early Redemption Date, or "Mandatory Early Redemption Date n" (where n=1, 2….and so on), in each case when set out in the applicable Issue Terms. Related terms may also include such suffix; e.g. "Mandatory Early Redemption Barrier Level 1" and "Mandatory Early Redemption Event 1" could each pertain to Mandatory Early Redemption Date 1, "Mandatory Early Redemption Barrier Level 2" and "Mandatory Early Redemption Event 2" could each pertain to Mandatory Early Redemption Date 2, and so on. The foregoing are examples only: other defined terms set out below and in the Issue terms may also be included more than once in the applicable Issue Terms and may be attributed a numerical or letter suffix value when so included in the applicable Issue Terms.

If the relevant Security is in the form of a Note, each reference to a Security in this Valuation and Settlement Schedule shall be construed as a reference to a Note representing a principal amount equal to the Calculation Amount for purposes of all calculations and determinations hereunder (save unless explicitly provided otherwise). Correspondingly, in such case, each reference in the Issue Terms to "per Security" shall be construed as a reference to a "Note representing a principal amount equal to the Calculation Amount".

1. Interest and Redemption Provisions

1.1 Definitions

(a) ***Definitions relating to interest***

(i) **Definitions relating to Dates**

"**Interest Payment Date**" means each date specified as such in the Table set out in the applicable Issue Terms.

"**Range Accrual Determination Date**" means, as specified in the applicable Issue Terms, a Business Day or calendar day.

"**Specified Interest Barrier Observation Date**" means:

(A) where the Securities are not specified in the applicable Issue Terms to be Range Accrual Securities and in respect of an Interest Payment

Date, each date or dates specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Barrier Observation Date**"; or

(B) where the Securities are specified in the applicable Issue Terms to be Range Accrual Securities and in respect of an Interest Period, each Range Accrual Determination Date falling from (and including) the first day of such Interest Period to (but excluding) the day falling the Cut-Off Number of Business Days prior to the last day of such Interest Period (the "**Accrual Cut-Off Date**") and in respect of each Range Accrual Determination Date falling from (and including) the Accrual Cut-Off Date to (and including) the last day of such Interest Period, the Accrual Cut-Off Date shall be a Specified Interest Barrier Observation Date for such day. Each such date shall be deemed to be a Specified Valuation Date and:

(1) where Range Accrual Value What You Can Observation is specified as applicable in the applicable Issue Terms, if, in respect of an Interest Barrier Underlying, any such date is not a Scheduled Trading Day for such Interest Barrier Underlying or is a Disrupted Day for such Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for such Interest Barrier Underlying and is not a Disrupted Day for such Interest Barrier Underlying, and each such date, as so adjusted, an "**Interest Barrier Observation Date**". For the avoidance of doubt, an Interest Barrier Observation Date may be the Interest Barrier Observation Date for more than one Range Accrual Determination Date; or

(2) where Range Accrual Move In Block Observation is specified as applicable in the applicable Issue Terms, if any such date is not a Scheduled Trading Day for all Interest Barrier Underlying(s) or is a Disrupted Day for any Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for all Interest Barrier Underlying(s) and is not a Disrupted Day for any Interest Barrier Underlying(s), and each such date, as so adjusted, an "**Interest Barrier Observation Date**". For the avoidance of doubt, an Interest Barrier Observation Date may be the Interest Barrier Observation Date for more than one Range Accrual Determination Date.

"**Specified Interest Initial Floor Strike Date**" means, in respect of an Underlying, each date specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Initial Floor Strike Date**".

"**Specified Interest Strike Date**" means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Strike Date**".

"**Specified Interest Valuation Date**" means, in respect of an Interest Payment Date, each date designated as such for such Interest Payment Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, an "**Interest Valuation Date**".

(ii) **Definitions relating to the Interest Underlying(s), the performance of the Interest Underlying(s) and levels of the Interest Underlying(s)**

"**A**" means the percentage specified as such in the applicable Issue Terms, which percentage may be 0 (zero) per cent.

"**Absolute Value**" or "**Abs**" means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

"**B**" means the decimal specified as such in the applicable Issue Terms, which decimal may be 0 (zero).

"**Best Oasis Performer**" means, in respect of an Interest Payment Date:

(A) if "Oasis – Best Performing Only" is specified in the applicable Issue Terms, the Interest Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Oasis Interim Percentage for such Interest Payment Date; or

(B) if "Oasis – Multiple Best Performing" is specified in the applicable Issue Terms, each Interest Underlying which has one of the X highest Oasis Interim Percentages, determined by the Calculation Agent by ranking each of the Interest Underlyings in order of their Oasis Interim Percentage in respect of such Interest Payment Date from highest to lowest, where (i) the Interest Underlying with the highest Oasis Interim Percentage will be "**Oasis Best Performer 1**", (ii) the Interest Underlying with the second highest Oasis Interim Percentage will be "**Oasis Best Performer 2**", and so on until (iii) the Interest Underlying with the X highest Oasis Interim Percentage will be "**Oasis Best Performer X**",

PROVIDED THAT, if any two or more Interest Underlyings have an equal Oasis Percentage in respect of such Interest Payment Date, the highest of such Interest Underlyings shall be determined in accordance with the Equality Adjustment.

"**Cross Rate I Designated Page**" means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

"**Cross Rate II Designated Page**" means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

"**Cross Rate I Designated Time**" means, in respect of an Interest Underlying and the FX for such Underlying, the time specified for such Interest Underlying in the applicable Issue Terms.

"**Cross Rate II Designated Time**" means, in respect of an Interest Underlying and the FX for such Underlying, the time specified for such Interest Underlying in the applicable Issue Terms.

"**Designated Page**" means, in respect of an Interest Underlying and the FX for such Interest Underlying, such page as is specified for such Interest Underlying in the applicable Issue Terms.

"**Designated Time**" means, in respect of an Interest Underlying and the FX for such Interest Underlying, the time specified as such in the applicable Issue Terms.

"**Equality Adjustment**" means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

"**FX**" means, for the purpose of this Condition 1.1(a) (*Definitions relating to interest*), where FX Provisions are specified as applicable in respect of the Interest Provisions in the applicable Issue Terms, (a) in respect of an Interest Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 (*Underlying Valuation Provisions and Fallback* Provisions for Securities other than Underlying Linked Securities) below)) of which is expressed or determined to be in a currency other than the Settlement Currency, (being in the case of Dual Currency Securities, the Denomination Currency) (the "**Relevant Currency**"), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Interest Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Settlement Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Settlement Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid

Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

"**FX Performance**" means, in respect of an Interest Payment Date, an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX perf Final}}{\text{FX perf Initial}}$$

where,

"**FX Perf Final**" means:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Interest Valuation Date relating to that Interest Payment Date (or, if more than one such date is specified, the last occurring Specified Interest Valuation Date relating to that Interest Payment Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange

rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

"**FX Perf Initial**" means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Interest Strike Date relating to that Interest Payment Date (or, if more than one such date is specified, the last occurring Specified Interest Strike Date relating to that Interest Payment Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of "**FX Perf Rate**", "**FX Perf Designated Page**", "**FX Perf Designated Time**", "**FX Perf Cross Rate A Currency**", "**FX Perf Cross Rate B**

Currency", "**FX Perf Cross Rate C Currency**", "**FX Perf Cross Rate I Designated Page**", "**FX Perf Cross Rate I Designated Time**", "**FX Perf Cross Rate II Designated Page**", "**FX Perf Cross Rate II Designated Time**", "**Final FX Perf Valuation Date**" and "**Initial FX Perf Valuation Date**" shall be as specified in respect of the Interest Provisions in the applicable Issue Terms.

"**Interest Initial Floor Level**" means, in respect of an Interest Initial Floor Strike Date and/or the relevant Interest Payment Date and the or each Interest Underlying, the product of (A) the Underlying Closing Level of such Interest Underlying on the Interest Initial Floor Strike Date, as converted by reference to the relevant FX (if any) for the Interest Initial Floor Strike Date, and (B) the Interest Initial Floor Percentage.

"**Interest Initial Floor Percentage**" means, in respect of an Interest Initial Floor Strike Date and/or the relevant Interest Payment Date and the or each Interest Underlying, the percentage rate (if any) specified as such in the applicable Issue Terms.

"**Interest Initial Level**" means, in respect of an Interest Valuation Date, Interest Valuation Dates, Interest Barrier Observation Date or, as the case may be, Interest Barrier Observation Dates, and/or the relevant Interest Payment Date and the or each Interest Underlying:

(A) where the Interest Initial Level is specified in the applicable Issue Terms to be "Closing Level on Interest Strike Date", the Underlying Closing Level of such Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for the Interest Strike Date;

(B) where the Interest Initial Level is specified in the applicable Issue Terms to be "Closing Level on Interest Re-Strike Date IPD", (i) the Interest Reference Level for the immediately preceding Interest Payment Date and the related Interest Valuation Date(s) or, if none, (ii) the Underlying Closing Level of such Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for the Interest Strike Date;

(C) where the Interest Initial Level is specified in the applicable Issue Terms to be the "Closing Level on Interest Re-Strike Date IVD", (i) the Interest Reference Level for the immediately preceding Interest Valuation Date relating to the relevant Interest Payment Date or, (ii) if none, the Interest Reference Level for the last occurring Interest Valuation Date relating to the immediately preceding Interest Payment Date, or (iii) if there has been no such Interest Valuation Date, the Underlying Closing Level for the Interest Underlying on the Interest Strike Date, as converted by reference to the relevant FX (if any) for such Interest Valuation Date or Interest Strike Date, as the case may be;

(D) where the Interest Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Interest Strike Dates", the arithmetic average of the Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;

(E) where the Interest Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Interest Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each

case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;

(F) where the Interest Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Interest Strike Dates", the lowest (or equal lowest) Underlying Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;

(G) where the Interest Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Interest Strike Dates", the highest (or equal highest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent;

(H) where the Interest Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Interest Strike Dates", the highest (or equal highest) Underlying Level of such Interest Underlying on the Interest Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Strike Date, as determined by the Calculation Agent; or

(I) a level specified as such for the Interest Underlying in the applicable Issue Terms,

PROVIDED THAT where "Interest Initial Floor" is specified as applicable in the applicable Issue Terms, the Interest Initial Level shall be subject to a minimum level equal to the Interest Initial Floor Level.

"**Interest Period Final Reference Level**" means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Reference Level for such Interest Underlying on the last occurring Interest Valuation Date in respect of such Interest Payment Date.

"**Interest Period Initial Reference Level**" means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Initial Level for such Interest Underlying on the first occurring Interest Valuation Date in respect of the relevant Interest Payment Date.

"**Interest Period Strike Level**" means, in respect of an Interest Underlying and an Interest Payment Date, the Interest Period Strike Level specified for such Interest Underlying in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Interest Underlying's Interest Period Initial Reference Level.

"**Interest Reference Level**" means, subject as provided in sub-paragraph (G) of the definition of Interest Barrier Event below, in respect of an Interest Valuation Date or, as the case may be, Interest Valuation Dates, the related Interest Payment Date and the or each Interest Underlying, either:

(A) where the Interest Reference Level is specified in the applicable Issue Terms to be "Closing Level on Interest Valuation Date", the Underlying Closing Level of such Interest Underlying on the Interest Valuation Date, as converted by reference to the relevant FX (if any) for such Interest Valuation Date;

(B) where the Interest Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Interest Valuation Dates", the arithmetic average of the Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as

converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;

(C) where the Interest Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Interest Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;

(D) where the Interest Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Interest Valuation Dates", the lowest (or equal lowest) Underlying Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent;

(E) where the Interest Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Interest Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent; or

(F) where the Interest Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Interest Valuation Dates", the highest (or equal highest) Underlying Level of such Interest Underlying on the Interest Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Interest Valuation Date, as determined by the Calculation Agent.

"**Interest Strike Level**" means, in respect of an Interest Underlying, the Interest Strike Level specified for such Interest Underlying in the Table set out in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Interest Underlying's Interest Initial Level.

"**Interest Underlying**" means the or each Underlying (as defined in Condition 2(m) (*Definitions*) below) specified as an Interest Underlying in the applicable Issue Terms.

"**Interim Outperformance A Underlying(s)**" means, in respect of the Interim Performance Provisions, the or each Interest Underlying specified for OutPerf A in the applicable Issue Terms.

"**Interim Outperformance B Underlying(s)**" means, in respect of the Interim Performance Provisions, the or each Interest Underlying specified for OutPerf B in the applicable Issue Terms.

"**Interim Performance**" means, subject as provided in sub-paragraph (G) of the definition of Interest Barrier Event below, in respect of an Interest Payment Date and:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each

relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance

Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(B) where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, all of the Interest Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{n=1}^{n} w_n \times \frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance

Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not

override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event

Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(D) where "Outperformance Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

$$[\text{Outperf A} - \text{Outperf B}] \times 100$$

For which purpose:

"**Outperf A**" means, in respect of such Interest Payment Date and:

I. where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying in the applicable Issue Terms, the Interim Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such

maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying in the applicable Issue Terms, all of the Interim Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\sum_{n=1}^{n} w_n \times \frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A

(Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance A Underlying, each of the Interim Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance A Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance A Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf

A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

"**Outperf B**" means, in respect of such Interest Payment Date and

I. where "Single Underlying Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying in the applicable Issue Terms, the Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified

in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying in the applicable Issue Terms, all of the Interim Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\sum_{n=1}^{n} w_n \times \frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum

Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions for Interim Outperformance B Underlying, each of the Interim Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interim Outperformance B Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Interim Outperformance B Underlying:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B (Barrier Event Not

Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar); and

(4) otherwise, if (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

(E) where "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{n=1}^{n} \frac{1}{n} \times \text{Underlying Return}$$

PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a

Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(F) where "Himalaya Interim Performance – Asian Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlyings, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple IVD Interim Performance

Percentage for the relevant Interest Underlying on the Interest Valuation Dates in respect of the relevant Interest Payment Date, as determined by the Calculation Agent, PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim

Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied) or Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above;

(G) where "Cliquet" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, each of the Interest Underlyings, an amount expressed as a percentage and determined by reference to the following formulae, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

I. if "Sum of Underlying Return Cliquet" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\sum_{t=1}^{t} \text{Cliquet Underlying Return} - A; \text{ or}$$

II. if "Product of Underlying Return Cliquet" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\prod_{t=1}^{t} \text{Cliquet Underlying Return} - A; \text{ or}$$

III. if "Period Performance Less Cliquet Return - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\text{Period Performance} - \left(\sum_{t=1}^{t} \text{Cliquet Underlying Return} - A\right); \text{ or}$$

IV. if "Absolute Period Performance Less Cliquet Return - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\text{Abs (Period Performance)} - \left(\sum_{t=1}^{t} \text{Cliquet Underlying Return} - A\right); \text{ or}$$

V. if "Period Performance Less Cliquet Return - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\text{Period Performance} - \left(\prod_{t=1}^{t} \text{Cliquet Underlying Return} - \text{A}\right); \text{or}$$

VI. if "Absolute Period Performance Less Cliquet Return - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\text{Abs (Period Performance)} - \left(\prod_{t=1}^{t} \text{Cliquet Underlying Return} - \text{A}\right); \text{or}$$

VII. if "Cliquet Return Less Period Performance - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\sum_{t=1}^{t} \text{Cliquet Underlying Return} - \text{A}\right) - \text{Period Performance; or}$$

VIII. if "Cliquet Return Less Absolute Period Performance - Sum" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\sum_{t=1}^{t} \text{Cliquet Underlying Return} - \text{A}\right) - \text{Abs (Period Performance); or}$$

IX. if "Cliquet Return Less Period Performance - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\prod_{t=1}^{t} \text{Cliquet Underlying Return} - \text{A}\right) - \text{Period Performance; or}$$

X. if "Cliquet Return Less Absolute Period Performance - Product" is specified as the Cliquet Underlying Return in the applicable Issue Terms:

$$\left(\prod_{t=1}^{t} \text{Cliquet Underlying Return} - \text{A}\right) - \text{Abs (Period Performance)},$$

PROVIDED HOWEVER THAT:

(1) for the purposes of determining whether an Interest Barrier Event has occurred pursuant to Condition 1.1(a)(iii) below, if (x) a Maximum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event) and a Minimum Interim Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(2) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar); and

(3) for the purposes of determining any Interest Amount pursuant to Conditions 1.1(a)(iv)(F), 1.1(a)(iv)(G) and 1.1(a)(iv)(H) below and if an Interest Barrier Event has not occurred, if (x) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage (Barrier Event Not Satisfied) and a Minimum Interim Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(4) otherwise, if (x) a Maximum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage (a cap); (y) a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such minimum percentage (a floor); or (z) a Maximum Interim Performance Percentage and a Minimum Interim Performance Percentage is specified in the applicable Issue Terms, then the Interim Performance is subject to such maximum percentage and minimum percentage (a collar);

(5) if an Interim Performance Adjustment Percentage is specified in the applicable Issue Terms in respect of Interim Performance, the Interim Performance will be adjusted by the addition of such Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Interim Performance Percentage, Minimum Interim Performance Percentage, Maximum Interim Performance Percentage (Barrier Event), Minimum Interim Performance Percentage (Barrier Event), Maximum Interim Performance Percentage (Barrier Event Satisfied), Minimum Interim Performance Percentage (Barrier Event Satisfied), Maximum Interim Performance Percentage (Barrier Event Not Satisfied), Minimum Interim Performance Percentage (Barrier Event Not Satisfied) or

Cliquet Interim Performance Floor is specified to apply to such Interim Performance, the Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor that may otherwise apply as a consequence of sub-paragraphs (1) to (4) above or (6) below; and

(6) if (x) a Cliquet Interim Performance Floor is specified as "Cliquet Interim Performance Floor" in the applicable Issue Terms, the Interim Performance for such Interest Valuation Date will be subject to a minimum percentage (floor) (if any) determined as the Cliquet Interim Performance Floor, or (y) a Cliquet Interim Performance Floor is specified as "Global Lock-in Floor" in the applicable Issue Terms, the Global Lock-in Floor Trigger has been satisfied in respect of any Interest Valuation Date, the Interim Performance for such Interest Valuation Date will be subject to a minimum percentage (floor) of the Global Lock-in Floor Percentage specified in the applicable Issue Terms.

WHERE:

"**Best Cliquet B Interest Valuation Date**" means, in respect of each Specified Cliquet Interest Valuation Period, the Interest Valuation Date(s) in respect of such Specified Cliquet Interest Valuation Period with the Uth highest Cliquet Interim Decimals, determined by the Calculation Agent by ranking each of the Interest Valuation Dates in order of their Cliquet Interim Decimals from highest to lowest, where, (i) the Interest Valuation Date with the highest Cliquet Interim Decimal will be the highest ranking, (ii) the Interest Valuation Date with the second highest Cliquet Interim Decimal will be the second highest ranking, and so on until (iii) the Interest Valuation Date with the lowest Cliquet Interim Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Interest Valuation Dates have an equal Cliquet Interim Decimal, the highest of such Interest Valuation Dates will be determined in accordance with the Equality Adjustment.

"**Cliquet Interim Performance Floor**" means a percentage determined by the Calculation Agent as being the product of (A) an amount determined as being the Cliquet Interim Performance Sum Integer (if any), that is:

(a) greater than,

(b) greater than or equal to,

(c) less than or equal to, or

(d) less than, (in each case, as specified in the applicable Issue Terms in respect of Cliquet Performance Floor):

the Cliquet Interim Performance Sum determined in respect of each Interest Valuation Date relating to that Interest Payment Date and (B) if specified in the applicable Issue Terms, the Cliquet Interim Performance Sum Multiple, otherwise 100%,

PROVIDED THAT, if the relevant requirements in respect of any Cliquet Interim Performance Floor are not satisfied, then there shall be no Cliquet Interim Performance Floor.

"**Cliquet Interim Performance Sum**" means, in respect of an Interest Valuation Date and an Interest Payment Date, the sum of all Cliquet Underlying Returns determined in respect of each Interest Valuation Date in respect of the relevant Interest Payment Date occurring prior to (and including) the relevant Interest Valuation Date.

"**Cliquet Interim Performance Sum Integer**" means as specified in the applicable Issue Terms, "the highest (or equal highest) positive integer", "the highest (or equal highest) integer", "the lowest (or equal lowest) positive integer" or "the lowest (or equal lowest) integer". For which purpose, an integer shall be any whole number (including negative whole numbers and zero) and a positive integer shall be any whole number greater than or equal to 1 (one) and, where the relevant Cliquet Interim Performance Sum is not a whole number, the relevant integer shall be the nearest integer thereto, with any amount equal to a multiple of 0.5 being rounded up.

"**Cliquet Underlying Return**" means, in respect of the Interest Underlying and the Interest Valuation Date in respect of the relevant Interest Payment Date, an amount expressed as a decimal calculated in accordance with the following formulae (the Cliquet Interim Decimal), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

(A) if "Cliquet A", "Cliquet B" or "Cliquet C" is specified in the applicable Issue Terms,

$$\frac{\text{Interest Reference Level for such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}; \text{ or}$$

(B) if "Cliquet A Absolute" "Cliquet B Absolute" or "Cliquet C Absolute" is specified in the applicable Issue Terms,

$$\text{Abs}\left(\frac{\text{Interest Reference Level for such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}\right)$$

PROVIDED THAT, in either case,

(1) if "Cliquet B" or "Cliquet B Absolute" and "Cliquet B Highest" are specified in the applicable Issue Terms, the Cliquet Underlying Return for the or each, as the case may be, Best Cliquet B Interest Valuation Date will be deemed to be the Cliquet B Highest Return Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Interest Valuation Period and not the Cliquet Interim Decimal calculated in accordance with the formula above;

(2) if "Cliquet B" or "Cliquet B Absolute" and "Cliquet B Lowest" are specified in the applicable Issue Terms, the Cliquet Underlying Return for the or each, as the case may be, Worst Cliquet B Interest Valuation Date will be deemed to be the Cliquet B Lowest Return Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Interest Valuation Period and not the Cliquet Interim Decimal calculated in accordance with the formula above;

(3) if "Cliquet C" or "Cliquet C Absolute" are specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date or any preceding Interest Valuation Date in the relevant Interest Period in respect of such Interest Payment Date has been either (i)

greater than, (ii) greater than or equal to, (iii) less than or equal to or (iv) less than (as specified in the applicable Issue Terms in respect of Cliquet C or Cliquet C Absolute, as applicable) the Cliquet C Interest Target specified in the applicable Issue Terms, the Cliquet Underlying Return for such Interest Valuation Date will be deemed to be the Cliquet C Lock-in Decimal specified in the applicable Issue Terms and not the Cliquet Interim Decimal calculated in accordance with the formula above,

PROVIDED FURTHER THAT:

(I) if a Cliquet Underlying Return Cap is specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date is greater than such Cliquet Underlying Return Cap, the Cliquet Interim Decimal for such Interest Valuation Date will be the Cliquet Underlying Return Cap; and

(II) if a Cliquet Underlying Return Floor is specified in the applicable Issue Terms and the Cliquet Interim Decimal in respect of any Interest Valuation Date is less than such Cliquet Underlying Return Cap, the Cliquet Interim Decimal for such Interest Valuation Date will be the Cliquet Underlying Return Floor.

"**Global Lock-in Floor Trigger**" means that, in respect of an Interest Valuation Date, the Global Lock-in Sum for such Interest Valuation Date is (a) greater than, (b) greater than or equal to, (c) less than or equal to or (d) less than (as specified in the applicable Issue Terms in respect of the Global Lock-in Floor Trigger) the Global Lock-in Floor Trigger Level specified in the applicable Issue Terms.

"**Global Lock-in Sum**" means, in respect of an Interest Valuation Date and an Interest Payment Date, the sum of all Cliquet Underlying Returns determined in respect of each Interest Valuation Date in respect of such Interest Payment Date occurring prior to (and including) the relevant Interest Valuation Date.

"**Period Performance**" means either Period Performance 1, Period Performance 2 or Period Performance 3, as specified in the applicable Issue Terms PROVIDED THAT, in each case, if (x) a Maximum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such maximum percentage (a cap); (y) a Minimum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such minimum percentage (a floor); or (z) a Maximum Period Performance and a Minimum Period Performance is specified in the applicable Issue Terms, then the Period Performance is subject to such maximum percentage and minimum percentage (a collar).

"**Period Performance 1**" means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Period Final Reference Level} - \text{Interest Period Strike Level}}{\text{Interest Period Initial Reference Level}}$$

"**Period Performance 2**" means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance

with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$B - \frac{\text{Interest Period Final Reference Level} - \text{Interest Period Strike Level}}{\text{Interest Period Initial Reference Level}}$$

"**Period Performance 3**" means, in respect of an Interest Payment Date and an Interest Underlying, a decimal determined in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$B \times \frac{\text{Interest Period Final Reference Level} - \text{Interest Period Strike Level}}{\text{Interest Period Initial Reference Level}}$$

"**U**" means the number specified in the applicable Issue Terms for the purpose of determining the Best Cliquet B Interest Valuation Dates or the Worst Cliquet B Interest Valuation Date, as the case may be.

"**Worst Cliquet B Interest Valuation Date**" means, in respect of each Specified Cliquet Interest Valuation Period, the Interest Valuation Date(s) in respect of such Specified Cliquet Interest Valuation Period with the Uth lowest Cliquet Interim Decimals, determined by the Calculation Agent by ranking each of the Interest Valuation Dates in order of their Cliquet Interim Decimals from lowest to highest, where, (i) the Interest Valuation Date with the highest Cliquet Interim Decimal will be the highest ranking, (ii) the Interest Valuation Date with the second highest Cliquet Interim Decimal will be the second highest ranking, and so on until (iii) the Interest Valuation Date with the lowest Cliquet Interim Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Interest Valuation Dates have an equal Cliquet Interim Decimal, the highest of such Interest Valuation Dates will be determined in accordance with the Equality Adjustment.

"**Interim Performance Underlying(s)**" or "**IPU**" means, subject to sub-paragraph (G) of the definition of Interest Barrier Event below, either:

(A) where "Single Underlying Observation" or "Cliquet" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the Interest Underlying;

(B) where "Weighted Basket Observation" or "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, all of the Interest Underlyings;

(C) where "Best of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, the Interest Underlying with the Nth highest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal N^{th} highest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent PROVIDED THAT if "Himalaya Interim Performance – European Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, an Interest Underlying may not be the Interim Performance Underlying if such Interest Underlying was the Interim

Performance Underlying in respect of any preceding Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Payment Date, all as determined by the Calculation Agent;

(D) where "Worst of Basket Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, the Interest Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal N^{th} lowest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent PROVIDED THAT if "Himalaya Interim Performance – European Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interest Payment Date, an Interest Underlying may not be the Interim Performance Underlying if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Payment Date, all as determined by the Calculation Agent;

(E) where "Outperformance Observation" is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms and

(1) in respect of Outperf A, the Interest Underlying(s) determined in accordance with sub-paragraphs (A) to (D) above for which purpose references to (x) "the Interim Performance Provisions" shall be deemed to be references to "the Interim Performance Provisions for Interim Performance A Underlying(s)" and (y) an "Interest Underlying" shall be deemed to be references to an Interim Outperformance A Underlying; and

(2) in respect of Outperf B, the Interest Underlying(s) determined in accordance with sub-paragraphs (A) to (D) above for which purpose references to (x) "the Interim Performance Provisions" shall be deemed to be references to "the Interim Performance Provisions for Interim Performance B Underlying(s)" and (y) an "Interest Underlying" shall be deemed to be references to an Interim Outperformance B Underlying;

(F) where "Himalaya Interim Performance – Asian Observation" and "Best of Himalaya Basket Observation" are specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of each Interest Valuation Date in respect of an Interest Payment Date, the Interest Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Multiple IVD Interim Performance Percentage on such Interest Valuation Date, PROVIDED THAT an Interest Underlying may not be the Interim Performance Underlying in respect of any such Interest Valuation Date if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Valuation Date for the relevant Interest Payment Date and any such Interest Underlying

will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Valuation Date, all as determined by the Calculation Agent; or

(G) where "Himalaya Interim Performance – Asian Observation" and "Worst of Himalaya Basket Observation" are specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of each Interest Valuation Date in respect of an Interest Payment Date, the Interest Underlying with the lowest (which shall, if, in the determination of the Calculation Agent, two or more Interest Underlyings are equal lowest, be determined in accordance with the Equality Adjustment) Multiple IVD Interim Performance Percentage on such Interest Valuation Date, PROVIDED THAT an Interest Underlying may not be the Interim Performance Underlying in respect of any such Interest Valuation Date if such Interest Underlying was the Interim Performance Underlying in respect of any preceding Interest Valuation Date for the relevant Interest Payment Date and any such Interest Underlying will be deemed not to be an Interest Underlying for the purpose of determining the Interim Performance Underlying in respect of such Interest Valuation Date, all as determined by the Calculation Agent.

"**Multiple IVD Interim Performance Percentage**" means, in respect of an Interest Valuation Date and an Interest Underlying, a percentage, determined by the Calculation Agent in accordance with the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level in respect of such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

"**n**" means the number of Interest Underlyings specified in the applicable Issue Terms.

"**t**" means, in respect of an Interest Payment Date, the number of Interest Valuation Dates specified in respect of such Interest Payment Date in the applicable Issue Terms.

"**Underlying Return**" means, in respect of each Interest Underlying and an Interest Payment Date, either:

(i) if "Single Cap - Single Valuation Date" and/or "Single Floor - Single Valuation Date" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if a Single Cap and a Single Floor are specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms; or

(ii) if "Single Cap - Multiple Valuation Date" and/or "Single Floor - Multiple Valuation Date" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{t=1}^{t} \frac{1}{t} \times \frac{\text{Interest Reference Level for such Interest Valuation Date} - \text{Interest Strike Level}}{\text{Initial Interest Level}}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if a Single Cap and a Single Floor are specified in respect of Underlying Return in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms; or

(iii) if "Single Target" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula (the "**Single Target Percentage**"), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED THAT:

(1) if a Single Target Interest Threshold Percentage is specified in the applicable Issue Terms, and the Single Target Percentage is either (i) equal to or less than, (ii) equal to or greater than, (iii) less than, or (iv) greater than the Single Target Interest Threshold Percentage (in each case, as specified in the applicable Issue Terms), the Underlying Return will be the Single Target Underlying Performance Percentage specified in the applicable Issue Terms; or

(2) if "Single Target (Barrier)" is specified in the applicable Issue Terms, and (i) if "Barrier Event Satisfaction Required" is specified in the applicable Issue Terms and an Interest Barrier Event has occurred, the Underlying Return will be a percentage equal to the Single Target Underlying Performance (Barrier Event Satisfied) Percentage, or (ii) if "Barrier Event Satisfaction Not Required" is specified in the applicable Issue Terms and an Interest Barrier Event has not occurred, a percentage equal to the Single Target Underlying Performance (Barrier Event Not Satisfied) Percentage; or

(iv) if "Oasis" is specified as applicable in respect of Underlying Return in the applicable Issue Terms, an amount expressed as a percentage and determined in accordance with the following formula (the "**Oasis Interim Percentage**"), where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level for such Interest Payment Date} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

PROVIDED THAT:

(1) if "Oasis – Best Performing Only" is specified in respect of Underlying Return in the applicable Issue Terms, the Underlying Return for the Best Oasis Performer will be deemed to be the Oasis Interest Underlying Performance Percentage specified in the applicable Issue Terms and not the Oasis Interim Percentage calculated in accordance with the formula above; or

(2) if "Oasis – Multiple Best Performing" is specified in respect of Underlying Return in the applicable Issue Terms, the Underlying Return for each Best Oasis Performer will be deemed to be the Oasis Interest Underlying Performance Percentage specified in the Table set out in the applicable Issue Terms in respect of such Best Oasis Performer and not the Oasis Interim Percentage calculated in accordance with the formula above.

PROVIDED THAT, if (x) a Maximum Underlying Return is specified in the applicable Issue Terms, then the Underlying Return is subject to such maximum percentage (a cap); (y) a Minimum Underlying Return is specified in the applicable Issue Terms, then the Underlying Return is subject to such minimum percentage (a floor); or (z) a Maximum Underlying Return and a Minimum Underlying is specified in the applicable Issue Terms, then the Underlying Return is subject to such maximum percentage and minimum percentage (a collar);

"**W_n**" means

(A) in respect of an Interest Underlying and an Interest Payment Date and where Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Interest Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Interest Underlying depending on such Interest Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine W_n for an Interest Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interest Underlying shall first be calculated as provided in paragraph (C) of the definition of Interim Performance and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms;

(B) where Outperformance Observation and, in respect of Interim Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interim Outperformance A Underlying and an Interest Payment Date, the percentage weighting specified for such Interim Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Interim Outperformance A Underlying depending on such Interim

Outperformance A Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine W_n for an Interim Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interim Outperformance A Underlying shall first be calculated as provided in paragraph III of the definition of Outperf A and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or

(C) where Outperformance Observation and, in respect of Interim Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Interim Performance Provisions in the applicable Issue Terms, in respect of an Interim Outperformance B Underlying and an Interest Payment Date, the percentage weighting specified for such Interim Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Interim Outperformance B Underlying depending on such Interim Outperformance B Underlying's performance determined in respect of the relevant Interest Payment Date. Accordingly, in order to determine W_n for an Interim Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Interim Performance of such Interim Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Interest Underlyings, Interim Outperformance A Underlyings or Interim Outperformance B Underlyings have an equal Interim Performance, their ranking shall be determined in accordance with the Equality Adjustment.

"**X**" means the number of Oasis Best Performers specified in the Table set out in the applicable Issue Terms in respect of Underlying Return.

(iii) **Definitions relating to the determination of whether interest is due on an Interest Payment Date**

An "**Interest Barrier Event**" will occur in respect of an Interest Payment Date, each related Interest Barrier Observation Date in the case of (G) below, and, as applicable, the relevant Interest Period, if:

(A) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event European Observation", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s), satisfy the relevant Interest Barrier Level on the Interest Barrier Observation Date;

(B) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event European Performance

Observation", in the determination of the Calculation Agent, the Interim Performance of the Interest Barrier Underlying(s) in respect of such Interest Payment Date satisfy the relevant Interest Barrier Level;

(C) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on each Interest Barrier Observation Date;

(D) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on each Interest Barrier Observation Date;

(E) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Closing Level", the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on any Interest Barrier Observation Date;

(F) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Interest Barrier Underlying(s) satisfy the relevant Interest Barrier Level on any Interest Barrier Observation Date;

(G) where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American Performance Observation", in the determination of the Calculation Agent, the (i) Interim Performance or (ii) if "Sum of" is specified in respect of the Interest Barrier Event in the applicable Issue Terms, the sum of the Interim Performances of the Interest Barrier Underlying(s) in respect of such Interest Payment Date and each Interest Barrier Observation Date related thereto, satisfy the relevant Interest Barrier Level and, as the Interim Performance shall be calculated in respect of each Interest Barrier Observation Date relating to the relevant Interest Payment Date, then:

I. reference in the definition of Interim Performance to "Interest Reference Level for such Interest Payment Date" shall be construed to be to the "Underlying Closing Level for the relevant Interest Underlying for the relevant Interest Barrier Observation Date converted at the FX on such Interest Barrier Observation Date"; and

II. reference to Interim Performance being calculated "in respect of an Interest Payment Date" or "for an Interest

Payment Date" shall be construed to be to "in respect of or, as the case may be, for an Interest Payment Date and the relevant Interest Barrier Observation Date"; and

III. the Interim Performance Underlying(s) (if any) shall be determined in respect of the relevant Interest Barrier Observation Date; and/or

(H) where "Interest Barrier Event Lock-In" is specified as applicable in the applicable Issue Terms, in the determination of the Calculation Agent an Interest Lock-in Event has occurred in respect of any prior Interest Payment Date.

As used above, "**satisfy**" means that the relevant Underlying Closing Level, Interim Performance or Underlying Level, as the case may be, are in the case of (i) below in the definition of Interest Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms, in relation to the relevant Interest Barrier Event, the relevant Interest Barrier Level; or in the case of (ii) below in the definition of Interest Barrier Level, are neither less than or less than (or equal to) the relevant Lower Interest Barrier Level nor greater than or greater than (or equal to), as specified in the applicable Issue Terms the relevant Upper Interest Barrier Level, all as determined by the Calculation Agent and, in each case, where the Securities are specified in the applicable Issue Terms to be Multi-Chance Securities, an Interest Barrier Event shall be determined in respect of each Interest Barrier Underlying separately (as the Interest Amount due on the relevant Interest Payment Date is dependent on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs).

Where:

"**Interest Barrier Underlying(s)**" means the Interest Underlying(s) specified as such in the applicable Issue Terms.

"**Interest Barrier Level**" means, in respect of an Interest Payment Date and an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings, (i) where a single Interest Barrier Level is specified, whichever of greater than, greater than (or equal to), less than or less than (or equal to) in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings as specified in the applicable Issue Terms, the percentage level, amount or value specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms, or (ii) where percentage levels, amounts or values are specified in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings for such Interest Payment Date in the Table set out in the applicable Issue Terms, one as a Lower Interest Barrier Level and one as an Upper Interest Barrier Level for such Interest Barrier Underlying, that the Interest Barrier Level shall mean any level that is greater than or greater than (or equal to) such Lower Interest Barrier Level and less than or less than (or equal to) such Upper Interest Barrier Level.

"**Interest Lock-in Event**" means, in respect of an Interest Payment Date, each related Interest Barrier Observation Date in the case of (G) above, and, as applicable, the relevant Interest Period, that an Interest Barrier Event has occurred and on the Interest Payment Date or Interest Barrier Observation Date(s), as the case may be, on which the Interest Barrier Level was, as the case may be, or were satisfied the relevant Underlying Level, Underlying Closing Level or Interim Performance, as the case may be, used to determine the satisfaction of the Interest Barrier Level in respect of the Interest Barrier Underlying(s) also satisfied the Interest Lock-in Level. For such purpose,

"satisfy" shall be construed as set out in the definition of Interest Barrier Event above.

"**Interest Lock-in Level**" means in respect of an Interest Payment Date and an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings, (i) where a single Interest Lock-in Level is specified, whichever of greater than, greater than (or equal to), less than or less than (or equal to) in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings as specified in the applicable Issue Terms, the percentage level specified as such for such Interest Payment Date in the Table set out in the applicable Issue Terms or (ii) where percentage levels are specified in respect of an Interest Barrier Underlying or, as the case may be, all of the Interest Barrier Underlyings for such Interest Payment Date in the Table set out in the applicable Issue Terms one as a Lower Interest Lock-in Level and one as an Upper Interest Lock-in Level for such Interest Barrier Underlying, that the Interest Lock-in Level shall mean any level that is greater than (or equal to) such Lower Interest Lock-in Level and less than (or equal to) such Upper Interest Lock-in Level.

(iv) **Definitions relating to the determination of the amount of interest due on an Interest Payment Date**

"**Interest Amount**" means, in respect of an Interest Payment Date:

(A) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities (other than Fixed Rate Securities that are specified in the applicable Issue Terms to be Lookback Securities, Multi-Chance Securities or Range Accrual Securities), Floating Rate Securities, CMS Rate Securities, Spread Securities, Range Accrual (Expanded) Securities, DIR Inflation Linked Interest Securities, Inflation Linked Interest Securities, Digital Securities, Digital Band Securities, Inverse Floating Rate Securities, Volatility Bond Securities, Synthetic Forward Rate Securities, Previous Coupon Linked Securities, FX Performance Securities, Reserve Coupon Securities, Global Interest Floor Securities, Global Interest Cap Securities or Restructure Interest Rate Securities the amount (if any) determined as provided in Condition 4 (*Provisions relating to Interest*) below and in the applicable Issue Terms;

(B) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities that are Lookback Securities, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, (i) the amount in respect of each Security specified as the "Interest Amount" for such Interest Payment Date in the Table set out in the applicable Issue Terms plus (ii) the sum of the amounts specified as the "Interest Amount" (if any) in respect of all of the Interest Payment Dates (if any) falling prior to such Interest Payment Date (x) on which an Interest Barrier Event did not occur and, therefore, such Interest Amount(s) was not paid on such prior Interest Payment Date and (y) which have not already been accounted for as described in this part (ii) on any prior Interest Payment Date, PROVIDED THAT the Securities may be expressed in the applicable Issue Terms to be Fixed Rate Securities that are Lookback Securities in respect of one or more specified Interest Amounts payable in respect of one or more specified Interest Payment Dates only, provided further that where more than one Interest Barrier Observation Dates are specified in respect of a relevant Interest Payment Date in the applicable Issue Terms and where the Interest Barrier Event is specified in the applicable Issue Terms to be "Interest Barrier Event American One-Touch Observation – Closing Level" or "Interest Barrier Event American

One-Touch Observation – Intra-Day Level" and (a) where "Memory Effect" is specified as applicable in the applicable Issue Terms, the Interest Amount shall be the amount in respect of each Security specified as the "Interest Amount" in respect of the most recent related Interest Barrier Observation Date for which an Interest Barrier Event has occurred in the Table set out in the applicable Issue Terms; or (b) where "Without Memory Effect" is specified as applicable in the applicable Issue Terms, the Interest Amount shall be the sum of the amounts specified as the "Interest Amount" in respect of all of the related Interest Barrier Observation Dates (if any), (falling prior to such Interest Payment Date) for which an Interest Barrier Event has occurred in the Table set out in the applicable Issue Terms;

(C) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities that are Multi-Chance Securities, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the amount in respect of each Security specified as the "Interest Amount" for the number of Interest Barrier Underlying(s) for which an Interest Barrier Event has occurred in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms (as the Interest Amount due shall depend on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs);

(D) where the Securities are expressed in the applicable Issue Terms to be Fixed Rate Securities that are Range Accrual Securities, the amount (if any) determined as provided in Condition 4 (*Provisions relating to Interest*) below and in the applicable Issue Terms, which shall specify that the applicable Day Count Fraction shall be multiplied by the applicable Accrual Rate. The applicable Accrual Rate in respect of an Interest Period and the related Interest Payment Date shall be an amount expressed as a decimal determined in accordance with the following formula:

$$\frac{\text{Days Accrued}}{\text{Days Observed}}$$

Where:

"**Days Accrued**" means the number of Interest Barrier Observation Dates in such Interest Period on which an Interest Barrier Event occurs.

"**Days Observed**" means the number of Range Accrual Determination Dates in such Interest Period;

(E) where the Securities are expressed in the applicable Issue Terms to be Inflation Rate Securities, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the amount (if any) determined as provided in Condition 4 (*Provisions relating to Interest*) below and in the applicable Issue Terms;

(F) where the Securities are expressed in the applicable Issue Terms to be Interim Performance Interest Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, an amount in respect of each Security determined by reference to either:

I. where neither an Interest Participation Rate nor an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s); or

II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s)x IPR; or

III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s)x FX Performance; or

IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s) + Interest Adjustments; or

V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s)x IPR x FX Performance; or

VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s)x IPR + Interest Adjustment; or

VII. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s)x FX Performance + Interest Adjustment; or

VIII. where an Interest Participation Rate and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

Calculation Amount x Interim Performance of Interim Performance Underlying(s) x IPR x FX Performance + Interest Adjustment

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar);

(G) where the Securities are expressed to be Twin Win Interim Performance Interest Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, any amount in respect of each Security determined by reference to either:

I. where neither an Interest Participation Rate or an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \text{Abs}\left(\text{Interim Performance of Interim Performance Underlying(s)}\right); \text{ or}$$

II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \text{Abs}\left(\text{Interim Performance of Interim Performance Underlying(s)}\right) \times \text{IPR; or}$$

III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \text{Abs}\left(\text{Interim Performance of Interim Performance Underlying(s)}\right) \times \text{FX Performance; or}$$

IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \text{Abs}\left(\text{Interim Performance of Interim Performance Underlying(s)}\right) + \text{Interest Adjustment; or}$$

V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \text{Abs}\left(\text{Interim Performance of Interim Performance Underlying(s)}\right) \times \text{IPR} \times \text{FX Performance; or}$$

VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX

Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \text{Abs}\left(\text{Interim Performance of Interim Performance Underlying(s)}\right) \times \text{IPR} + \text{Interest Adjustment}; \text{ or}$$

VII. where an Interest Adjustment but no Interest Participation is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \text{Abs}\left(\text{Interim Performance of Interim Peformance Underlying(s)}\right) \times \text{FX Performance} + \text{Interest Adjustment}; \text{ or}$$

VIII. where an Interest Participation and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \text{Abs}\left(\text{Interim Performance of Interim Performance Underlying(s)}\right) \times \text{IPR} \times \text{FX Performance} + \text{Interest Adjustment}$$

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar); and

(H) where the Securities are expressed to be Reverse Interim Performance Interest Securities and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, any amount in respect of each Security determined by reference to either:

I. where neither an Interest Participation Rate nor an Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(Z\% - \textit{Interim Performance of Interim Performance Underlying}(s)\right); \text{ or}$$

II. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(Z\% - \textit{Interim Performance of Interim Performance Underlying}(s) \times \textit{IPR}\right); \text{ or}$$

III. where an FX Performance is specified as Applicable in the applicable Issue Terms but no Interest Participation Rate or Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(Z\% - \textit{Interim Performance of Interim Performance Underlying}(s)\right) \times \textit{FX Performance}; \text{ or}$$

IV. where an Interest Adjustment but no Interest Participation Rate is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(Z\% - \mathit{Interim\ Performance\ of\ Interim\ Performance\ Underlying}(s)\right) + \mathit{Interest\ Adjustment}; \text{ or}$$

V. where an Interest Participation Rate but no Interest Adjustment is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times (Z\% - \mathit{Interim\ Performance\ of\ Interim\ Performance\ Underlying}(s) \times \mathit{IPR}) \times \mathit{FX\ Performance}; \text{ or}$$

VI. where an Interest Participation Rate and Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times (Z\% - \mathit{Interim\ Performance\ of\ Interim\ Performance\ Underlying}(s) \times \mathit{IPR}) + \mathit{Interest\ Adjustment}; \text{ or}$$

VII. where an Interest Adjustment but no Interest Participation is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount x} \left(Z\% - \mathit{Interim\ Performance\ of\ Interim\ Performance\ Underlying}(s)\right) x\ \mathit{FX\ Performance} + \mathit{Interest\ Adjustment}; \text{ or}$$

VIII. where an Interest Participation and an Interest Adjustment are specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times (Z\% - \mathit{Interim\ Performance\ of\ Interim\ Performance\ Underlying}(s) \times \mathit{IPR}) \times \mathit{FX\ Performance} + \mathit{Interest\ Adjustment}$$

PROVIDED HOWEVER, in the case of each of I to VIII above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

Where Target Mandatory Early Redemption (Capped) Provisions is specified as applicable in the applicable Issue Terms, then the relevant Interest Amount shall be determined in accordance with paragraph (A), (B), (C), (D), (E), (F), (G) or (H) above, as applicable, but such Interest Amount so determined shall be subject to a maximum amount (a cap). Such cap shall be an amount determined to be the Target Mandatory Early Redemption Threshold Amount specified in the applicable Issue Terms less (1) the sum of all the Interest Amount(s) (if any) paid in respect of a Security for all the Interest Payment Date(s) (if any) falling prior to such Interest

Payment Date and (2) where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, the sum of all the Non-Contingent Interest Amount(s) (if any) paid in respect of a Security for all the Non-Contingent Interest Payment Date(s) (if any) falling prior to such Interest Payment Date;

(I) where the Securities are expressed in the applicable Issue Terms to be Buy the Dip Securities, and where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the amount (if any) determined as provided in Condition 4 (*Provisions relating to Interest*) below and in the applicable Issue Terms.

(b) ***Definitions relating to Mandatory Early Redemption***

(i) **Dates**

"**Mandatory Early Redemption Coupon Payment Date**" or "**MER Coupon Payment Date**" means, in respect of a Mandatory Early Redemption Date, each date specified as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms.

"**Mandatory Early Redemption Date**" or "**MER Date**" means each date specified as such in the Table set out in the applicable Issue Terms.

"**Specified Early Exit MER Barrier Observation Date**" means in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event), each date or dates specified as such for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be an "**Early Exit MER Barrier Observation Date**".

"**Specified Mandatory Early Redemption Barrier Observation Date**" or "**Specified MER Barrier Observation Date**" means in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event), each date or dates specified as such for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Barrier Observation Date**" or a "**MER Barrier Observation Date**".

"**Specified Mandatory Early Redemption Initial Floor Strike Date**" or "**Specified MER Initial Floor Strike Date**" means, in respect of an Underlying, each date specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Initial Floor Strike Date**" or a "**MER Initial Floor Strike Date**".

"**Specified Mandatory Early Redemption Strike Date** or **Specified MER Strike Date**" means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such

date, as so adjusted, shall be a "**Mandatory Early Redemption Strike Date**" or a "**MER Strike Date**".

"**Specified Mandatory Early Redemption Upper Barrier Event Valuation Date** or **Specified MER Upper Barrier Event Valuation Date**" means, in respect of a Mandatory Early Redemption Date, each date designated as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Upper Barrier Event Valuation Date**" or "**MER Upper Barrier Event Valuation Date**".

"**Specified Mandatory Early Redemption Valuation Date**" means, in respect of a Mandatory Early Redemption Date, each date designated as such for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Mandatory Early Redemption Valuation Date**".

(ii) **Definitions relating to the Mandatory Early Redemption Underlying(s), the performance of the Mandatory Early Redemption Underlying(s) and levels of the Mandatory Early Redemption Underlying(s)**

"**Cross Rate I Designated Page**" means, in respect of a MER Underlying and the FX for such Underlying, such page as is specified for such MER Underlying in the applicable Issue Terms.

"**Cross Rate II Designated Page**" means, in respect of a MER Underlying and the FX for such Underlying, such page as is specified for such MER Underlying in the applicable Issue Terms.

"**Cross Rate I Designated Time**" means, in respect of a MER Underlying and the FX for such Underlying, the time specified for such MER Underlying in the applicable Issue Terms.

"**Cross Rate II Designated Time**" means, in respect of a MER Underlying and the FX for such Underlying, the time specified for such MER Underlying in the applicable Issue Terms.

"**Designated Page**" means, in respect of a Mandatory Early Redemption Underlying and the FX for such Underlying, such page as is specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms.

"**Designated Time**" means, in respect of a Mandatory Early Redemption Underlying and the FX for such Mandatory Early Redemption Underlying, the time specified as such in the applicable Issue Terms.

"**Equality Adjustment**" means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

"**FX**" means, for the purpose of this Condition 1.1(b), where FX Provisions are specified as applicable in respect of the Mandatory Early Redemption Provisions in the applicable Issue Terms, in respect of (a) a Mandatory Early Redemption Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) below)) of which is expressed or determined to be in a currency

other than the Settlement Currency (being, in the case of Dual Currency Securities, the Denomination Currency) (the **Relevant Currency**), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Settlement Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Settlement Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such MER Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

"**FX Performance**" means, in respect of a MER Date, an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX Perf Final}}{\text{FX Perf Initial}}$$

where,

"**FX Perf Final**" means:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified MER Valuation Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Valuation Date relating to that MER Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

"**FX Perf Initial**" means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified MER Strike Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Strike Date relating to that MER Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation

Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of "FX Perf Rate", "FX Perf Designated Page", "FX Perf Designated Time", "FX Perf Cross Rate A Currency", "FX Perf Cross Rate B Currency", "FX Perf Cross Rate C Currency", "FX Perf Cross Rate I Designated Page", "FX Perf Cross Rate I Designated Time", "FX Perf Cross Rate II Designated Page", "FX Perf Cross Rate II Designated Time", "Final FX Perf Valuation Date" and "Initial FX Perf Valuation Date" shall be as specified in respect of the Mandatory Early Redemption Provisions in the applicable Issue Terms.

"**Mandatory Early Redemption Initial Floor Level**" or "**MER Initial Floor Level**" means, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date, the product of (A) the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Initial Floor Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Initial Floor Strike Date, and (B) the Mandatory Early Redemption Initial Floor Percentage.

"**Mandatory Early Redemption Initial Floor Percentage**" or "**MER Initial Floor Percentage**" means, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

"**Mandatory Early Redemption Initial Level** or **MER Initial Level**" means, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date:

(A) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on Mandatory Early

Redemption Strike Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Strike Date;

(B) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on MER Re-strike Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the immediately preceding MER Date or, if none, the Underlying Closing Level for such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Mandatory Early Redemption Strike Date;

(C) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;

(D) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;

(E) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Mandatory Early Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;

(F) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Mandatory Early Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent;

(G) where the Mandatory Early Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Mandatory Early Redemption Strike Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Strike Date, as determined by the Calculation Agent; or

(H) a level specified as such for the Mandatory Early Redemption Underlying in the applicable Issue Terms,

PROVIDED THAT where "MER Initial Floor" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Initial Level shall be subject to a minimum level equal to the Mandatory Early Redemption Initial Floor Level.

"**Mandatory Early Redemption Outperformance A Underlying(s)**" means, in respect of the Mandatory Early Redemption Performance Provisions, the or each Mandatory Early Redemption Underlying specified as such in the applicable Issue Terms.

"**Mandatory Early Redemption Outperformance B Underlying(s)**" means, in respect of the Mandatory Early Redemption Performance Provisions, the or each Mandatory Early Redemption Underlying specified as such in the applicable Issue Terms.

"**Mandatory Early Redemption Performance**" or "**MER Performance**" means, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, in respect of a Mandatory Early Redemption Date and:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the Mandatory Early Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar),

II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance

Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and

IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

(B) where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\sum_{n=1}^{n} w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and

IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early

Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

(C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, each of the Mandatory Early Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage and a Minimum Mandatory Early Redemption Performance Percentage is specified in the Table set out in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

II. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar); and

IV. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage (a cap); (y) a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) and a Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Mandatory Early Redemption Performance is subject to such maximum percentage and minimum percentage (a collar);

(D) where "Outperformance Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

$$[\text{Outperf A} - \text{Outperf B}] \times 100$$

For which purpose:

"**Outperf A**" means, in respect of such Mandatory Early Redemption Date and:

I. where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms, the Mandatory Early Redemption Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to

the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum

Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms, all of the Mandatory Early Redemption Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\sum_{n=1}^{n} w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue

Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); or

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying, each of the Mandatory Early Redemption Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance A Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance A Underlying (x) a Maximum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Outperf A and a Minimum Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a

Maximum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event) and a Minimum Outperf A (Barrier Event) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Satisfied) and a Minimum Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage (a cap); (y) a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such minimum percentage (a floor); or (z) a Maximum Outperf A (Barrier Event Not Satisfied) and a Minimum Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf A is subject to such maximum percentage and minimum percentage (a collar).

"**Outperf B**" means, in respect of such Mandatory Early Redemption Date and:

I. where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms, the Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms, all of the Mandatory Early Redemption

Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\sum_{n=1}^{n} w_n \times \frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a

Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); or

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying, each of the Mandatory Early Redemption Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Mandatory Early Redemption Outperformance B Underlying:

$$\frac{\text{MER Reference Level for such MER Date} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

PROVIDED HOWEVER THAT:

1. if, in respect of Mandatory Early Redemption Outperformance B Underlying (x) a Maximum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Outperf B and a Minimum Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

2. for the purposes of determining whether a Mandatory Early Redemption Barrier Event has occurred pursuant to Condition 1.1(b)(iii), if (x) a Maximum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event) and a Minimum Outperf B (Barrier Event) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar);

3. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early Redemption Barrier Event has occurred, if (x) a Maximum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Satisfied) and a Minimum Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar); and

4. for the purposes of determining any Performance-Linked Mandatory Early Redemption Amount pursuant to Condition 1.1(b)(iv) below and if a Mandatory Early

Redemption Barrier Event has not occurred, if (x) a Maximum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage (a cap); (y) a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such minimum percentage (a floor); or (z) a Maximum Outperf B (Barrier Event Not Satisfied) and a Minimum Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then Outperf B is subject to such maximum percentage and minimum percentage (a collar).

"**Mandatory Early Redemption Performance Underlying(s)**" or "**MERPU**" means, in respect of a Mandatory Early Redemption Date, subject as provided in sub-paragraph (G) of the definition of Mandatory Early Redemption Barrier Event below, either:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the Mandatory Early Redemption Underlying;

(B) where "Weighted Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Underlyings;

(C) where "Best of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the Nth highest (which shall, if, in the determination of the Calculation Agent, two or more Mandatory Early Redemption Performance Underlyings are equal N^{th} highest, be determined in accordance with the Equality Adjustment) Mandatory Early Redemption Performance in respect of such Mandatory Early Redemption Date, as determined by the Calculation Agent;

(D) where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Date, the Mandatory Early Redemption Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Mandatory Early Redemption Performance Underlyings are equal N^{th} lowest, be determined in accordance with the Equality Adjustment) Mandatory Early Redemption Performance in respect of such Mandatory Early Redemption Date, as determined by the Calculation Agent; or

(E) where "Outperformance Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, all of the Mandatory Early Redemption Outperformance A Underlying(s) and Mandatory Early Redemption Outperformance B Underlying(s).

"**Mandatory Early Redemption Reference Level**" or "**MER Reference Level**" means, in respect of a Mandatory Early Redemption Valuation Date or, as the case may be, Mandatory Early Redemption Valuation Dates, the related Mandatory Early Redemption Date and the or each Mandatory Early Redemption Underlying, either:

(A) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Closing Level on Mandatory Early Redemption Valuation Date", the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Date, as converted by reference to the relevant FX (if any) for such Mandatory Early Redemption Valuation Date;

(B) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates", the arithmetic average of the Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;

(C) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;

(D) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates", the lowest (or equal lowest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent;

(E) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent; or

(F) where the Mandatory Early Redemption Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Mandatory Early Redemption Valuation Dates", the highest (or equal highest) Underlying Level of such Mandatory Early Redemption Underlying on the Mandatory Early Redemption Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Mandatory Early Redemption Valuation Date, as determined by the Calculation Agent.

"$\mathbf{W_n}$" means

(A) in respect of a Mandatory Early Redemption Underlying and a Mandatory Early Redemption Date and where Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Mandatory Early Redemption Underlying in the applicable Issue Terms. Where

"Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Mandatory Early Redemption Underlying depending on such Mandatory Early Redemption Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine W_n for a Mandatory Early Redemption Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Underlying shall first be calculated as provided in paragraph (C) of the definition of Mandatory Early Redemption Performance and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms;

(B) where Outperformance Observation and, in respect of Mandatory Early Redemption Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Outperformance A Underlying and a Mandatory Early Redemption Date, the percentage weighting specified for such Mandatory Early Redemption Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Mandatory Early Redemption Outperformance A Underlying depending on such Mandatory Early Redemption Outperformance A Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine W_n for a Mandatory Early Redemption Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Outperformance A Underlying shall first be calculated as provided in paragraph III of the definition of Outperf A and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or

(C) where Outperformance Observation and, in respect of Mandatory Early Redemption Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, in respect of a Mandatory Early Redemption Outperformance B Underlying and a Mandatory Early Redemption Date, the percentage weighting specified for such Mandatory Early Redemption Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Mandatory Early Redemption Outperformance B Underlying depending on such Mandatory Early Redemption Outperformance B Underlying's performance determined in respect of the relevant Mandatory Early Redemption Date. Accordingly, in order to determine W_n for a Mandatory Early Redemption Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Mandatory Early Redemption Performance of such Mandatory Early Redemption Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Mandatory Early Redemption Underlyings, Mandatory Early Redemption Outperformance A Underlyings or Mandatory Early Redemption

Outperformance B Underlyings have an equal Mandatory Early Redemption Performance, their ranking shall be determined in accordance with the Equality Adjustment.

"**Mandatory Early Redemption Strike Level**" or "**MER Strike Level**" means, in respect of a Mandatory Early Redemption Underlying, the Mandatory Early Redemption Strike Level specified for such Mandatory Early Redemption Underlying in the Table set out in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Mandatory Early Redemption Underlying's Mandatory Early Redemption Initial Level.

"**Mandatory Early Redemption Underlying(s)**" or "**MER Underlying(s)**" means, in respect of the Mandatory Early Redemption Provisions, the or each Underlying specified as such in the applicable Issue Terms.

(iii) **Definitions relating to the determination of whether a Mandatory Early Redemption Barrier Event has occurred and therefore that the Mandatory Early Redemption Amount will be due on the relevant Mandatory Early Redemption Date**

An "**Early Exit MER Barrier Event**" will occur in respect of a Mandatory Early Redemption Date, if:

(A) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on the Early Exit MER Barrier Observation Date;

(B) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on each Early Exit MER Barrier Observation Date;

(C) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on each Early Exit MER Barrier Observation Date;

(D) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American One-Touch Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on any Early Exit MER Barrier Observation Date; or

(E) where the Early Exit MER Barrier Event is specified in the applicable Issue Terms to be "Early Exit MER Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Early Exit MER Barrier Underlying(s) satisfy the relevant Early Exit MER Barrier Level on any Early Exit MER Barrier Observation Date.

A "**Mandatory Early Redemption Barrier Event**" will occur in respect of a Mandatory Early Redemption Date, or each related MER Barrier Observation Date in the case of (G) below, if:

(A) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Observation" and:

(1) where "Autocall Memory Event" is not specified as applicable in the applicable Issue Terms, in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on the Mandatory Early Redemption Barrier Observation Date; or

(2) where "Autocall Memory Event" is specified as applicable in the applicable Issue Terms and where (I) the Mandatory Early Redemption Barrier Underlying(s) is specified as Mandatory Early Redemption Performance Underlying in the applicable Issue Terms and where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, or (II) the Mandatory Early Redemption Barrier Underlying(s) is specified as all of the Mandatory Early Redemption Underlyings in the applicable Issue Terms, either:

(a) in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on the Mandatory Early Redemption Barrier Observation Date; or

(b) in the determination of the Calculation Agent, the Underlying Closing Level of each Mandatory Early Redemption Underlying(s) satisfy or have satisfied the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date(s) in respect of any Mandatory Early Redemption Date(s) falling on or prior to such Mandatory Early Redemption Date (which, for the avoidance of doubt, may be satisfied on the same or different Mandatory Early Redemption Barrier Observation Date(s) or Mandatory Early Redemption Date(s) in respect of each Mandatory Early Redemption Underlying(s));

(B) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date satisfy the relevant Mandatory Early Redemption Barrier Level;

(C) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption

Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on each Mandatory Early Redemption Barrier Observation Date;

(D) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on each Mandatory Early Redemption Barrier Observation Date;

(E) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level" and:

(1) where "Autocall Memory Event" is not specified as applicable in the applicable Issue Terms, in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date; or

(2) where "Autocall Memory Event" is specified as applicable in the applicable Issue Terms and where (I) the Mandatory Early Redemption Barrier Underlying(s) is specified as Mandatory Early Redemption Performance Underlying in the applicable Issue Terms and where "Worst of Basket Observation" is specified as applicable in respect of the Mandatory Early Redemption Performance Provisions in the applicable Issue Terms, or (II) the Mandatory Early Redemption Barrier Underlying(s) is specified as all of the Mandatory Early Redemption Underlyings in the applicable Issue Terms, either:

(a) in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date; or

(b) in the determination of the Calculation Agent, the Underlying Closing Level of each Mandatory Early Redemption Underlying(s) satisfy or have satisfied the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date(s) in respect of any Mandatory Early Redemption Date(s) falling on or prior to such Mandatory Early Redemption Date (which, for the avoidance of doubt, may be satisfied on the same or different Mandatory Early Redemption Barrier Observation Date(s) or Mandatory Early Redemption Date(s) in respect of each Mandatory Early Redemption Underlying(s));

(F) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the Underlying Level of the Mandatory Early Redemption Barrier Underlying(s) satisfy the relevant Mandatory Early Redemption Barrier Level on any Mandatory Early Redemption Barrier Observation Date;

(G) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event American Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date and each Mandatory Early Redemption Barrier Observation Date related thereto, satisfy the relevant Mandatory Early Redemption Barrier Level and, as the Mandatory Early Redemption Performance shall be calculated in respect of each Mandatory Early Redemption Barrier Observation Date relating to the relevant Mandatory Early Redemption Date, then:

I. reference in the definition of Mandatory Early Redemption Performance to "Mandatory Early Redemption Reference Level for such Mandatory Early Redemption Date" shall be construed to be to the "Underlying Closing Level for the relevant Mandatory Early Redemption Underlying for the relevant Mandatory Early Redemption Barrier Observation Date converted at the FX on such Mandatory Early Redemption Barrier Observation Date"; and

II. reference to Mandatory Early Redemption Performance being calculated "in respect of a Mandatory Early Redemption Date" or "for a Mandatory Early Redemption Date" shall be construed to be to "in respect of or, as the case may be, for a Mandatory Early Redemption Date and the relevant Mandatory Early Redemption Barrier Observation Date";

III. the Mandatory Early Redemption Performance Underlying(s) (if any) shall be determined in respect of the relevant Mandatory Early Redemption Barrier Observation Date; or

(H) where the Mandatory Early Redemption Barrier Event is specified in the applicable Issue Terms to be "Target Mandatory Early Redemption Barrier Event", in the determination of the Calculation Agent and in respect of the Interest Payment Date or, as the case may be, Non-Contingent Interest Payment Date scheduled to fall on such Mandatory Early Redemption Date:

(1) the sum of the aggregate Interest Amount(s) paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date or such Non-Contingent Interest Payment Date;

(2) and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, the sum of the aggregate Non-Contingent Interest Amount(s) paid in respect of all of the Non-Contingent Interest Payment Dates falling prior to such Interest

Payment Date or such Non-Contingent Interest Payment Date; and

(3) where:

(a) "Include Any Interest Amount Due On Mandatory Early Redemption Date" is specified in the applicable Issue Terms, and any Interest Amount due on such Interest Payment Date (and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date); or

(b) "Exclude Any Interest Amount Due On Mandatory Early Redemption Date " is specified in the applicable Issue Terms, but excluding any Interest Amount due on such Interest Payment Date and excluding any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date; and

(4) where "Interest Rollup" is specified as applicable in the applicable Issue Terms, the sum of all the Interest Amounts determined in respect of (i) the Interest Period ending on or about such Mandatory Early Redemption Date (the "**End Interest Period**") and (ii) each Interest Period preceding the End Interest Period,

in each case, is equal to or greater than the Target Mandatory Early Redemption Threshold Amount specified in the applicable Issue Terms.

PROVIDED THAT where "Early Exit MER Barrier Event" is specified as applicable in respect of a Mandatory Early Redemption Date in the applicable Issue Terms, a Mandatory Early Redemption Barrier Event will occur in respect of such Mandatory Early Redemption Date if either (1) any such event in paragraph (A), (B), (C), (D), (E), (F), (G) or (H) above, as applicable, occurs in respect of such Mandatory Early Redemption Date, or (2) an Early Exit MER Barrier Event occurs in respect of such Mandatory Early Redemption Date.

A "**Mandatory Early Redemption Upper Barrier Event**" or "**MER Upper Barrier Event**" will occur in respect of a Mandatory Early Redemption Date if:

(A) where the Mandatory Early Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Mandatory Early Redemption Performance of the Mandatory Early Redemption Barrier Underlying(s) in respect of such Mandatory Early Redemption Date satisfy the MER Upper Barrier Percentage; or

(B) where the Mandatory Early Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Mandatory Early Redemption Upper Barrier Event European Observation", in the determination of the Calculation Agent, the Underlying Closing Level of the Mandatory Early Redemption Barrier Underlying(s)

satisfy the MER Upper Barrier Percentage on the Mandatory Early Redemption Barrier Observation Date.

As used in (A) and (B) above, "**satisfy**" means that the relevant Underlying Closing Level, Mandatory Early Redemption Performance or Underlying Level, as the case may be, are in the case of (i) below in the definition of Mandatory Early Redemption Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Mandatory Early Redemption Barrier Event, the relevant Mandatory Early Redemption Barrier Level; or in the case of (ii) below in the definition of Mandatory Early Redemption Barrier Level, are neither less than the relevant Lower Mandatory Early Redemption Barrier Level nor greater than the relevant Upper Mandatory Early Redemption Barrier Level, all as determined by the Calculation Agent; or in the case of the definition of MER Upper Barrier Percentage below, are greater than, greater than (or equal to), less than or less than (or equal to), as applicable, the relevant Mandatory Early Redemption Barrier Level.

Where:

"**Early Exit MER Barrier Underlying(s)**" or "**Early Exit MERBU**" means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event), the Mandatory Early Redemption Underlying(s) specified as such in the applicable Issue Terms.

"**Early Exit MER Barrier Level**" means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event):

(i) other than where any Early Exit Lower MER Barrier Level and Early Exit Upper MER Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in respect of such Early Exit MER Barrier Underlying or, as the case may be, Early Exit MER Barrier Underlyings, whichever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified in the applicable Issue Terms, (A) the percentage level specified as such for such Early Exit MER Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms; or

(ii) where any Early Exit Lower MER Barrier Level and Early Exit Upper MER Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in respect of an Early Exit MER Barrier Underlying or, as the case may be, the Early Exit MER Barrier Underlyings in the applicable Issue Terms one as an Early Exit Lower MER Barrier Level and one as an Early Exit Upper MER Barrier Level for such Early Exit MER Barrier Underlying, that the Early Exit MER Barrier Level shall mean any level that is greater than (or equal to) such Early Exit Lower MER Barrier Level and less than (or equal to) such Early Exit Upper MER Barrier Level.

"**Early Exit Lower MER Barrier Level**" means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event) and an Early Exit MER Barrier Underlying or, as the case may be, the Early Exit MER Barrier Underlyings, the percentage level specified as such for such Early Exit MER Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms.

"**Early Exit Upper MER Barrier Level**" means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, an Early Exit MER Barrier Event) and an Early Exit MER Barrier Underlying or, as the case may be, the Early Exit MER Barrier Underlyings, the percentage level specified as such for such Early Exit MER Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Early Exit MER Barrier Event) in the applicable Issue Terms.

"**Latest Preceding MER Level**" means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings (the "**Relevant MERBU(s)**"):

(A) where "Performance" is specified as applicable in respect of the Latest Preceding MER Level in the applicable Issue Terms, the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level"; or

(B) where "Performance Product" is specified as applicable in respect of the Latest Preceding MER Level in the applicable Issue Terms, an amount determined to be the product of (I) the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level", and (II) the Performance Product Base Level of the Relevant MERBU(s); or

(C) where "Reference Level" is specified as applicable in respect of the Latest Preceding MER Level in the applicable Issue Terms, the MER Reference Level, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level", of the Relevant MERBU(s).

"**Latest Reset MER Barrier Level**" means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, an amount determined by reference to the following formula:

$$\text{Max}(\text{Reset MER Floor Level}, \text{Latest Preceding MER Level})$$

"**Lower Mandatory Early Redemption Barrier Level**" or "**Lower MER Barrier Level**" means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event) and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms.

"**Mandatory Early Redemption Barrier Underlying(s)**" or "**MERBU**" means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event), the Mandatory Early Redemption Underlying(s) specified as such in the applicable Issue Terms.

"**Mandatory Early Redemption Barrier Level**" or "**MER Barrier Level**" means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event):

(i) other than where any Lower Mandatory Early Redemption Barrier Level and Upper Mandatory Early Redemption Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in respect of such Mandatory Early Redemption Barrier Underlying or, as the case may be, Mandatory Early Redemption Barrier Underlyings, whichever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified in the applicable Issue Terms, (A) the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms, (B) if "Reset MER Barrier Level" is specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms, the Reset MER Barrier Level in respect of such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date, or (C) if "Latest Reset MER Barrier Level" is specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms, the Latest Reset MER Barrier Level in respect of such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date; or

(ii) where any Lower Mandatory Early Redemption Barrier Level and Upper Mandatory Early Redemption Barrier Level are specified for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in respect of a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings in the Table set out in the applicable Issue Terms one as a Lower Mandatory Early Redemption Barrier Level and one as an Upper Mandatory Early Redemption Barrier Level for such Mandatory Early Redemption Barrier Underlying, that the Mandatory Early Redemption Barrier Level shall mean any level that is greater than (or equal to) such Lower Mandatory Early Redemption Barrier Level and less than (or equal to) such Upper Mandatory Early Redemption Barrier Level.

"**MER Upper Barrier Percentage**" means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying, whenever of greater than, greater than (or equal to), less than or less than (or equal to), as is specified for such Mandatory Early Redemption Barrier Underlying in the applicable Issue Terms, the percentage level specified as such in the applicable Issue Terms.

"**Performance Product Base Level**" means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the level specified as such for the Mandatory Early Redemption Barrier Underlying(s) in the applicable Issue Terms or, if none is so specified, the Mandatory Early Redemption Initial Level of the Mandatory Early Redemption Barrier Underlying(s).

"**Preceding MER Level**" means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings (the "**Relevant MERBU(s)**"):

(A) where "Performance" is specified as applicable in respect of the Preceding MER Level in the applicable Issue Terms, the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the immediately preceding Mandatory Early Redemption Date; or

(B) where "Performance Product" is specified as applicable in respect of the Preceding MER Level in the applicable Issue Terms, an amount determined to be the product of (I) the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the immediately preceding Mandatory Early Redemption Date, and (II) the Performance Product Base Level of the Relevant MERBU(s); or

(C) where "Reference Level" is specified as applicable in respect of the Preceding MER Level in the applicable Issue Terms, the MER Reference Level in respect of the immediately preceding Mandatory Early Redemption Date of the Relevant MERBU(s).

"**Reset MER Underlying(s)**" means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event), the Mandatory Early Redemption Underlying(s) specified as such in the applicable Issue Terms.

"**Reset MER Barrier Level**" means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, an amount determined by reference to the following formula:

$$\text{Max}(\text{Reset MER Floor Level}, \text{Preceding MER Level})$$

"**Reset MER Floor Level**" means, in respect of a Mandatory Early Redemption Date and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date in the Table set out in the applicable Issue Terms.

"**Upper Mandatory Early Redemption Barrier Level**" or "**Upper MER Barrier Level**" means, in respect of a Mandatory Early Redemption Date (and/or, as the case may be, a Mandatory Early Redemption Barrier Event) and a Mandatory Early Redemption Barrier Underlying or, as the case may be, the Mandatory Early Redemption Barrier Underlyings, the percentage level specified as such for such Mandatory Early Redemption Barrier Underlying for such Mandatory Early Redemption Date (and/or, as the case may be, such Mandatory Early Redemption Barrier Event) in the Table set out in the applicable Issue Terms.

(iv) **Definitions relating to the determination of the Mandatory Early Redemption Amount due if a Mandatory Early Redemption Barrier Event has occurred**

"**Early Exit MER Amount**" means, in respect of each Security and a Mandatory Early Redemption Date, the amount specified as such in the applicable Issue Terms.

"**Performance-Linked Mandatory Early Redemption Amount**" means, in respect of each Security and a Mandatory Early Redemption Date, either

(A) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Put Option and:

I. neither a Mandatory Early Redemption Participation Rate nor a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU})$$; or

II. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate ("**MERPR**"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{MERPR}$$; or

III. FX Performance is specified as Applicable in the applicable Issue Terms and no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{FX Performance}$$; or

IV. a Mandatory Early Redemption Adjustment Amount ("**MERAA**") but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date

plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) + \text{MERAA}; \text{ or}$$

V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate ("**MERPR**") multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) + \text{MERPR} \times \text{FX Performance}; \text{ or}$$

VI. a Mandatory Early Redemption Participation Rate ("**MERPR**") and a Mandatory Early Redemption Adjustment Amount ("**MERAA**") are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to the product of the Calculation Amount and the sum of Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}); \text{ or}$$

VII. a Mandatory Early Redemption Adjustment Amount ("**MERAA**") but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{MERPR}; \text{ or}$$

VIII. a Mandatory Early Redemption Adjustment Amount and a Mandatory Early Redemption Participation Rate are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Mandatory Early Redemption

Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate ("**MERPR**") multiplied by FX Performance plus the MERAA, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{FX Performance} + \text{MERAA}$$

PROVIDED HOWEVER, in the case of each of (A)I to (A)VIII above, that if (x) a Maximum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount and a minimum amount (a collar) PROVIDED FURTHER THAT, different Maximum Mandatory Early Redemption Amounts or Minimum Mandatory Early Redemption Amounts may apply if specified in the applicable Issue Terms in respect of the satisfaction or non-satisfaction of a Mandatory Early Redemption Barrier Event and/or a Mandatory Early Redemption Upper Barrier Event and/or in respect of different Mandatory Early Redemption Dates;

(B) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Call Option and:

I. neither a Mandatory Early Redemption Participation Rate nor a Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU}); \text{ or}$$

II. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate ("**MERPR**"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU} \times \text{MERPR}) ; \text{ or}$$

III. FX Performance is specified as Applicable in the applicable Issue Terms but no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU} \times \text{FX Performance});$$ or

IV. a Mandatory Early Redemption Adjustment Amount ("**MERAA**") but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU}) + \text{MERAA};$$ or

V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate ("**MERPR**") multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU}) \times \text{MERPR} \times \text{FX Performance});$$ or

VI. a Mandatory Early Redemption Participation Rate and a Mandatory Early Redemption Adjustment Amount ("**MERAA**") are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate ("**MERPR**)" plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) × MERPR + MERAA; or

VII. a Mandatory Early Redemption Adjustment Amount ("**MERAA**") but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount × MER Performance of MERPU) + FX Performance × MERAA; or

VIII. a Mandatory Early Redemption Adjustment Amount ("**MERAA**") and a Mandatory Early Redemption Participation Rate ("**MERPR**)" are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the sum of the Calculation Amount multiplied by the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate multiplied by FX Performance plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

Calculation Amount + (Calculation Amount x MER Performance of MERPU)x FX Performance × MERPR + MERAA

PROVIDED HOWEVER, in the case of each of (B)I to (B)VIII above, that if (x) a Maximum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such maximum amount and a minimum amount (a collar) PROVIDED FURTHER THAT, different Maximum Mandatory Early Redemption Amounts or Minimum Mandatory Early Redemption Amounts may apply if specified in the applicable Issue Terms in respect of the satisfaction or non-satisfaction of a Mandatory Early Redemption Barrier Event and/or a Mandatory Early Redemption Upper Barrier Event and/or in respect of different Mandatory Early Redemption Dates;

(C) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Call Spread - Put Spread Option and:

I. none of a Global Participation Rate, a Mandatory Early Redemption Participation Rate Call or a Mandatory Early Redemption Participation Rate Put are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf}))] + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

II. a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put but no Global Participation Rate, is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date ("**MERPerf**"), multiplied by the Mandatory Early Redemption Participation Rate Call ("**MERPR Call**")) less the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date, multiplied by the Mandatory Early Redemption Participation Rate Put ("**MERPR Put**")) plus the Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) \times \text{MERPRCall}] - [\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf})) \times \text{MERPR Put}]] + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

III. an FX Performance is specified as Applicable in the applicable Issue Terms but none of a Mandatory Early Redemption Performance Rate Call, a Mandatory Early Performance Rate Put or a Global Participation Rate is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being

the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by FX Performance plus the Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{"Calculation Amount} \times [\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf}))] \times \text{FX Performance} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

IV. a Global Participation Rate but no Mandatory Early Redemption Participation Rate Call or Mandatory Early Redemption Participation Rate Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by the Global Participation Rate ("**GPR**") plus a Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Max}\left(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})\right) + \text{Min}\left(\text{PutCap}, \text{Max}(\text{PutFloor}, 100\% + \text{MERPerf})\right)\right] \times \text{GRP} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

V. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put but no Global Participation Rate is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date, multiplied by the Mandatory Early Redemption Participation Rate Call ("**MERPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption

Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Rate Put ("**MERPR Put**")) multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\text{Max}\left(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})\right) \times \text{MERPR Call}\right] + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}), 100\% + \text{MERPerf}) \times \text{MERPR Put}\right] \times \text{FX Performance} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

VI. a Mandatory Early Redemption Participation Rate Call and a Mandatory Early Redemption Participation Rate Put and a Global Participation Rate ("**GPR**") are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Call ("**MERPR Call**")) plus the "put spread amount " (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Put ("**MERPR Put**")) multiplied by the Global Participation Rate plus the Mandatory Early Redemption Adjustment Amount, expressed as a formula:

$$\text{Calculation Amount} \times \left[\left[\text{Max}\left(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})\right) \times \text{MERPR Call}\right] + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}), 100\% + \text{MERPerf}) \times \text{MERPR Put}\right] \times \text{GPR} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

VII. an FX Performance is specified as Applicable in the applicable Issue Terms and a Global Participation Rate ("**GPR**") but no Mandatory Early Redemption Participation Rate Call or Mandatory Early Redemption Participation Rate Put is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption

Performance Underlying(s) for such Mandatory Early Redemption Date) multiplied by the FX Performance multiplied by the GPR plus the Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times \Big(\text{Max}\big(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})\big) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}), 100\% + \text{MERPerf})\Big) \times \text{FX Performance} \times \text{GPR} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar); or

VIII. a Mandatory Early Redemption Participation Rate Call, a Mandatory Early Redemption Participation Rate Put and a Global Participation Rate ("**GPR**") are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Call ("**MERPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate Put ("**MERPR Put**")) multiplied by the FX Performance multiplied by the GPR plus the Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times \Big[\big[\text{Max}\big(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{MERPerf})\big) \times \text{MERPR Call}\big] + \big[\text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}), 100\% + \text{MERPerf}) \times \text{MERPR Put}\big]\Big] \times \text{FX Performance} \times \text{GPR} + \text{MERAA}$$

Such amount is therefore subject to a Maximum Mandatory Early Redemption Amount and a Minimum Mandatory Early Redemption Amount (a collar);

(D) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Twin Win Option and:

I. neither a Mandatory Early Redemption Participation Rate or a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date, expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}); \text{ or}$$

II. a Mandatory Early Redemption Participation Rate but no a Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by the Mandatory Early Redemption Participation Rate ("**MERPR**"), expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) × MERPR; or

III. FX Performance is specified as Applicable in the applicable Issue Terms but no Mandatory Early Redemption Participation Rate or Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by FX Performance, expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) × FX Performance; or

IV. a Mandatory Early Redemption Adjustment Amount but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date plus a Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) + MERAA; or

V. a Mandatory Early Redemption Participation Rate but no Mandatory Early Redemption Adjustment Amount is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate ("**MERPR**") multiplied by FX Performance, expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) × MERPR × FX Performance; or

VI. a Mandatory Early Redemption Participation Rate and a Mandatory Early Redemption Adjustment Amount are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate ("**MERPR**") plus a Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) × MERPR + MERAA; or

VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Adjustment Amount but no Mandatory Early Redemption Participation Rate is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) × FX Performance + MERAA; or

VIII. FX Performance is specified as Applicable in the applicable Issue Terms and a Mandatory Early Redemption Adjustment Amount and a Mandatory Early Redemption Participation Rate are specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date multiplied by a Mandatory Early Redemption Participation Rate ("**MERPR**") and multiplied by FX Performance plus a Mandatory Early Redemption Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount × (100% + Abs [MER Performance of MERPU]) × FX Performance × MERPR + MERAA

Such amount is therefore subject to a Minimum Mandatory Early Redemption Amount (a floor).

(E) where the relevant Performance-Linked Mandatory Early Redemption Amount is expressed in the applicable Issue Terms to be Greater of Option, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of (a) the Relevant Percentage and (b) the greater of (i) the MER Percentage ("**MERP**") and (ii) the Mandatory Early Redemption Performance of the Mandatory Early Redemption Performance Underlying(s) ("**MERPU**") for such Mandatory Early Redemption Date, expressed as a formula:

Calculation Amount × [Relevant Percentage + Max (MERP, MER Performance of MERPU)]

PROVIDED HOWEVER, that if a Minimum Mandatory Early Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Mandatory Early Redemption Amount is subject to such minimum amount (a floor); PROVIDED FURTHER THAT, different Minimum Mandatory Early Redemption Amounts may apply if specified in the applicable Issue Terms in respect of the satisfaction or non-satisfaction of a Mandatory Early Redemption Barrier Event and/or a Mandatory Early Redemption Upper Barrier Event and/or in respect of different Mandatory Early Redemption Dates;

Where:

"**Absolute Value**" or "**Abs**" means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

"**Call Cap**" means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

"**Call Floor**" means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

"**Put Cap**" means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

"**Put Floor**" means the percentage (if any) specified as such in respect of the Underlying Linked Securities Mandatory Early Redemption Provisions in the applicable Issue Terms.

"**Maximum Mandatory Early Redemption Amount**" means, in respect of a Mandatory Early Redemption Date, the amount (if any) in the Settlement Currency specified as such in the applicable Issue Terms.

"**Minimum Mandatory Early Redemption Amount**" means, in respect of a Mandatory Early Redemption Date, the amount (if any) in the Settlement Currency specified as such in the applicable Issue Terms.

"**Mandatory Early Redemption Participation Rate**" or "**MERPR**" means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

"**Mandatory Early Redemption Participation Rate Call**" or "**MERPR Call**" means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

"**Mandatory Early Redemption Participation Rate Put**" or "**MERPR Put**" means, in respect of a Mandatory Early Redemption Date, the percentage rate (if any) specified as such in the applicable Issue Terms.

"**Min**" means the lesser of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

"**Max**" means the greater (or equal greatest) of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

"**MERPerf**" means, in respect of the relevant Mandatory Early Redemption Date, the MER Performance of the MER Performance Underlying for such Mandatory Early Redemption Date.

"**Snowball Accrual Day**" means each day specified as such in the applicable Issue Terms or, if none is so specified, each calendar day.

"**Snowball Accrual Denominator**" or "**SA Denominator**" means the number (if any) specified as such in the applicable Issue Terms.

"**Snowball Accrual Mandatory Early Redemption Amount**" means, in respect of each Security and a Mandatory Early Redemption Date, an amount in the Settlement Currency determined by reference to the following formula:

$$\text{Calculation Amount} \times \left[\text{SA Relevant Percentage} + \left(\text{SA Rate} \times \frac{\text{SA Numerator}}{\text{SA Denominator}}\right)\right]$$

"**Snowball Accrual Numerator**" or "**SA Numerator**" means the number of Snowball Accrual Days falling in the Snowball Accrual Period.

"**Snowball Accrual Period**" means the period (if any) specified as such in the applicable Issue Terms.

"**Snowball Accrual Rate**" or "**SA Rate**" means the percentage rate (if any) specified as such in the applicable Issue Terms.

"**Snowball Accrual Relevant Percentage**" or "**SA Relevant Percentage**" means the percentage rate (if any) specified as such in the applicable Issue Terms.

(c) ***Definitions relating to redemption***

(i) **Definitions relating to Dates**

"**Specified Market Timer Redemption Strike Date**" means the or each date designated as such in the applicable Issue Terms. The or each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and the or each such date, as so adjusted, shall be a "**Market Timer Redemption Strike Date**".

"**Specified Final Valuation Date**" means the or each date designated as such in the applicable Issue Terms. The or each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and the or each such date, as so adjusted, shall be a "**Final Valuation Date**".

"**Specified Gemini Event Valuation Date**" means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Gemini Event Valuation Date**".

"**Specified Redemption Barrier Observation Date**" means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms,

and each such date, as so adjusted, shall be a "**Redemption Barrier Observation Date**".

"**Specified Redemption Initial Floor Strike Date**" means, in respect of an Underlying, each date specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Initial Floor Strike Date**".

"**Specified Redemption Strike Date**" means, in respect of an Underlying, each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Strike Date**".

"**Specified Redemption Lock-in Event Valuation Date**" means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Lock-in Event Valuation Date**".

"**Specified Redemption Lower Barrier Event Valuation Date**" means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Lower Barrier Event Valuation Date**".

"**Specified Redemption Upper Barrier Event Valuation Date**" means each date or dates specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, shall be a "**Redemption Upper Barrier Event Valuation Date**".

(ii) **Definitions relating to the Redemption Underlying(s), the performance of the Redemption Underlying(s) and levels of the Redemption Underlying(s)**

"**Best Oasis Redemption Performer**" means, in respect of an Final Valuation Date:

(A) if "Oasis – Best Performing Only" is specified in the applicable Issue Terms, the Redemption Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Oasis Final Percentage for such Final Valuation Date; or

(B) if "Oasis – Multiple Best Performing" is specified in the applicable Issue Terms, each Redemption Underlying which has one of the X highest Oasis Final Percentages, determined by the Calculation Agent by ranking each of the Redemption Underlyings in order of their Oasis Final Percentage in respect of such Final Valuation Date from highest to lowest, where (i) the Redemption Underlying with the highest Oasis Final Percentage will be Best Oasis Redemption Performer 1, (ii) the Redemption Underlying with the second highest Oasis Final Percentage will be Best Oasis Redemption Performer 2,

and so on until (iii) the Redemption Underlying with the X highest Oasis Final Percentage will be Best Oasis Redemption Performer X,

PROVIDED THAT, if any two or more Redemption Underlyings have an equal Oasis Final Percentage in respect of such Final Valuation Date, the highest of such Redemption Underlyings shall be determined in accordance with the Equality Adjustment.

"**C**" means the percentage specified as such in the applicable Issue Terms, which percentage may be 0 (zero) per cent.

"**Cross Rate I Designated Page**" means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

"**Cross Rate II Designated Page**" means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

"**Cross Rate I Designated Time**" means, in respect of a Redemption Underlying and the FX for such Underlying, the time specified for such Redemption Underlying in the applicable Issue Terms.

"**Cross Rate II Designated Time**" means, in respect of a Redemption Underlying and the FX for such Underlying, the time specified for such Redemption Underlying in the applicable Issue Terms.

"**D**" means the decimal specified as such in the applicable Issue Terms, which decimal may be 0 (zero).

"**Designated Page**" means, in respect of a Redemption Underlying and the FX for such Underlying, such page as is specified for such Redemption Underlying in the applicable Issue Terms.

"**Designated Time**" means, in respect of a Redemption Underlying and the FX for such Redemption Underlying, the time specified as such in the applicable Issue Terms.

"**Equality Adjustment**" means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its discretion.

"**Final Outperformance A Underlying(s)**" means, in respect of the Final Performance Provisions, the or each Redemption Underlying specified as such in the applicable Issue Terms.

"**Final Outperformance B Underlying(s)**" means, in respect of the Final Performance Provisions, the or each Redemption Underlying specified as such in the applicable Issue Terms.

"**Final Performance**" means, subject as provided in sub-paragraph (G) of the definition of Redemption Barrier Event below:

(A) where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is

subject to such maximum percentage and minimum percentage (a collar); or

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(B) where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of all of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\sum_{n=1}^{n} W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(C) where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of each of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the

applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(D) where "Outperformance Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula:

$$[\text{Outperf A} - \text{Outperf B}] \times 100,$$

For which purpose:

"**Outperf A**" means

I. where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying in the applicable Issue Terms, and the Final Outperformance A Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

(a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant

to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying in the applicable Issue Terms, and all of the Final Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\sum_{n=1}^{n} W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

(a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf

A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance A Underlying, and each of the Final Outperformance A Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance A Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance A Underlying:

(a) (x) a Maximum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf A and a Minimum Final Outperf A is specified in the applicable Issue Terms, then Outperf A is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event) and a Minimum Final Outperf A (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf

A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Satisfied) and a Minimum Final Outperf A (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf A (Barrier Event Not Satisfied) and a Minimum Final Outperf A (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

"**Outperf B**" means

I. where "Single Underlying Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying in the applicable Issue Terms, and the Outperformance B Underlying, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

(a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum

Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

II. where "Weighted Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying in the applicable Issue Terms, and all of the Final Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\sum_{n=1}^{n} W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

(a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf

B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

III. where "Best of Basket Observation" or "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions for Final Outperformance B Underlying, and each of the Final Outperformance B Underlyings, an amount expressed as a decimal and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Outperformance B Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of Final Outperformance B Underlying:

(a) (x) a Maximum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal (a cap); (y) a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such minimum decimal (a floor); or (z) a Maximum Final Outperf B and a Minimum Final Outperf B is specified in the applicable Issue Terms, then Outperf B is subject to such maximum decimal and minimum decimal (a collar);

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event) and a Minimum Final Outperf B (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf

B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Satisfied) and a Minimum Final Outperf B (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Outperf B (Barrier Event Not Satisfied) and a Minimum Final Outperf B (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(E) where "Himalaya Final Performance – Asian Observation" is specified in as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlyings, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple FVD Final Performance Percentage for the relevant Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent, PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in

the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(F) where "Arithmetic Mean Underlying Return" is specified in as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of the Redemption Underlyings, an amount expressed as a percentage and determined be reference to the following formula, where each relevant

constituent value is determined in relation to the relevant Redemption Underlying:

$$\sum_{n=1}^{n} \frac{1}{n} \times \text{Underlying Return (Final)}$$

PROVIDED HOWEVER THAT:

I. if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),

II. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

IV. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a

Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); and

V. if a Final Performance Adjustment Percentage is specified in the applicable Issue Terms, the Final Performance will be adjusted by the addition of such Final Performance Adjustment Percentage to the Final Performance determined in accordance with the formula above PROVIDED FURTHER THAT, if a Maximum Final Performance Percentage, Minimum Final Performance Percentage, Maximum Final Performance Percentage (Barrier Event), Minimum Final Performance Percentage (Barrier Event), Maximum Final Performance Percentage (Barrier Event Satisfied), Minimum Final Performance Percentage (Barrier Event Satisfied), Maximum Final Performance Percentage (Barrier Event Not Satisfied) or Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified to apply to such Final Performance, the Final Performance Adjustment Percentage shall be applied first to the Final Performance and will not override the effect of any cap or floor that may apply;

(G) where "Cliquet" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, each of the Redemption Underlyings, an amount expressed as a percentage and determined by reference to the following formulae, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

I. if "Sum of Underlying Return Cliquet (Final)" is specified in the applicable Issue Terms:

$$\sum_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - C; \text{ or}$$

II. if "Product of Underlying Return Cliquet (Final)" is specified in the applicable Issue Terms:

$$\prod_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - C; \text{ or}$$

III. if "Period Performance Less Cliquet Return – Sum (Final)" is specified in the applicable Issue Terms:

$$\text{Final Period Performance} - \left(\sum_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - C\right); \text{ or}$$

IV. if "Absolute Period Performance Less Cliquet Return – Sum (Final)" is specified in the applicable Issue Terms:

$$\text{Abs (Final Period Performance)} - \left(\sum_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - C\right); \text{ or}$$

V. if "Period Performance Less Cliquet Return – Product (Final)" is specified in the applicable Issue Terms:

$$\text{Final Period Performance} - \left(\prod_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - C\right); \text{ or}$$

VI. if "Absolute Period Performance Less Cliquet Return – Product (Final)" is specified in the applicable Issue Terms:

$$\text{Abs (Final Period Performance)} - \left(\prod_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - C\right); \text{ or}$$

VII. if "Cliquet Return Less Period Performance – Sum (Final)" is specified in the applicable Issue Terms:

$$\left(\sum_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - C\right) - \text{Final Period Performance; or}$$

VIII. if "Cliquet Return Less Absolute Period Performance – Sum (Final)" is specified in the applicable Issue Terms:

$$\left(\sum_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - C\right) - \text{Abs (Final Period Performance); or}$$

IX. if "Cliquet Return Less Period Performance – Product (Final)" is specified in the applicable Issue Terms:

$$\left(\prod_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - C\right) - \text{Final Period Performance;or}$$

X. if "Cliquet Return Less Absolute Period Performance – Product (Final)" is specified in the applicable Issue Terms:

$$\left(\prod_{t=1}^{t} \text{Cliquet Underlying Return (Final)} - C\right) - \text{Abs (Final Period Performance)}$$

PROVIDED HOWEVER THAT:

(a) if (x) a Maximum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage and a Minimum Final Performance Percentage is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar),

(b) for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance

is subject to such maximum percentage and minimum percentage (a collar);

(c) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

(d) for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar), and

(e) if (x) a Cliquet Final Performance Floor is specified as "Cliquet Final Performance Floor" in the applicable Issue Terms, the Final Performance for such Final Valuation Date will be subject to a minimum percentage (floor) (if any) determined as the Cliquet Final Performance Floor, or (y) a Cliquet Final Performance Floor is specified as "Global Lock-in Floor" in the applicable Issue Terms, the Global Lock-in Redemption Floor Trigger has been satisfied in respect of any Final Valuation Date, the Final Performance for such Final Valuation Date will be subject to a minimum percentage (floor) of the Global Lock-in Floor Percentage specified in the applicable Issue Terms,

where:

"**Best Cliquet B Final Valuation Date**" means, in respect of each Specified Cliquet Final Valuation Period, the Final Valuation Date(s) in respect of such Specified Cliquet Final Valuation Period with the Uth highest Cliquet Final Decimals, determined by the Calculation Agent by ranking each of the Final Valuation Dates in order of their Cliquet Final Decimals from highest to lowest, where, (i) the Final Valuation Date with the highest Cliquet Final Decimal will be the highest ranking, (ii) the Final Valuation Date with the second highest Cliquet Final Decimal will be the second highest

ranking, and so on until (iii) the Final Valuation Date with the lowest Cliquet Final Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Final Valuation Dates have an equal Cliquet Final Decimal, the highest of such Final Valuation Dates will be determined in accordance with the Equality Adjustment.

"**Cliquet Final Performance Floor**" means a percentage determined as the product of (A) an amount determined by the Calculation Agent as being the Cliquet Final Performance Sum Integer (if any) that is:

(a) greater than,

(b) greater than or equal to,

(c) less than or equal to, or

(d) less than (as specified in the applicable Issue Terms in respect of Cliquet Final Performance Floor),

the Cliquet Final Performance Sum determined in respect of each Final Valuation Date and (B) if specified in the applicable Issue Terms, the Cliquet Final Performance Sum Multiple or otherwise 100%,

PROVIDED THAT, if the applicable requirements in respect of any Cliquet Final Performance Floor are not satisfied, then there shall be no Cliquet Final Performance Floor.

"**Cliquet Final Performance Sum**" means, in respect of a Final Valuation Date, the sum of each Cliquet Underlying Return determined in respect of each Final Valuation Date occurring prior to (and including) the relevant Final Valuation Date.

"**Cliquet Final Performance Sum Integer**" means, as specified in the applicable Issue Terms, "the highest (or equal highest) positive integer", "the highest (or equal highest) integer", "the lowest (or equal lowest) positive integer" or "the lowest (or equal lowest) integer". For which purpose, an integer shall be any whole number (including negative whole numbers and zero) and a positive integer shall be any whole number greater than or equal to 1 (one) and, where the relevant Cliquet Final Performance Sum is not a whole number, the relevant integer shall be the nearest integer thereto, with any amount equal to a multiple of 0.5 being rounded up.

"**Cliquet Underlying Return (Final)**" means, in respect of the Redemption Underlying and the Final Valuation Date, an amount expressed as a decimal calculated in accordance with the following (the "**Cliquet Final Decimal**"):

(A) if "Cliquet A (Final)", "Cliquet B (Final)" or "Cliquet C (Final)" is specified in the applicable Issue Terms, the Multiple FVD Final Performance Percentage; or

(B) if "Cliquet A Absolute (Final)" "Cliquet B Absolute (Final)" or "Cliquet C Absolute (Final)" is specified in the applicable Issue Terms,

Abs (Multiple FVD Final Performance Percentage),

PROVIDED THAT, in either case,

I. if (i) "Cliquet B (Final)" or "Cliquet B Absolute (Final)" and (ii) "Cliquet B Highest (Final)" are specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for the or each, as the case may be, Best Cliquet B Final Valuation Date will be deemed to be the Cliquet B Highest Return Redemption Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Final Valuation Period and not the Cliquet Final Decimal calculated in accordance with the formula above;

II. if (i) "Cliquet B (Final)" or "Cliquet B Absolute (Final)" and (ii) "Cliquet B Lowest (Final)" are specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for the or each, as the case may be, Worst Cliquet B Final Valuation Date will be deemed to be the Cliquet B Lowest Return Redemption Decimal specified in the applicable Issue Terms in respect of such Specified Cliquet Final Valuation Period and not the Cliquet Final Decimal calculated in accordance with the formula above;

III. if "Cliquet C (Final)" or "Cliquet C Absolute (Final)" are specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of Final Valuation Date or any preceding Final Valuation Date has been either (i) greater than, (ii) greater than or equal to, (iii) less than or equal to or (iv) less than (as specified in the applicable Issue Terms in respect of Cliquet C (Final) or Cliquet C Absolute (Final), as applicable) the Cliquet C Redemption Target specified in the applicable Issue Terms, the Cliquet Underlying Return (Final) for such Final Valuation Date will be deemed to be the Cliquet C Lock-in Redemption Decimal specified in the applicable Issue Terms and not the Cliquet Final Decimal calculated in accordance with the formula above,

PROVIDED FURTHER THAT:

(a) if a Cliquet Underlying Return Redemption Cap is specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of any Final Valuation Date is greater than such Cliquet Underlying Return Redemption Cap, the Cliquet Final Decimal for such Final Valuation Date will be the Cliquet Underlying Return Redemption Cap; and

if a Cliquet Underlying Return Redemption Floor is specified in the applicable Issue Terms and the Cliquet Final Decimal in respect of any Final Valuation Date is greater than such Cliquet Underlying Return Redemption Floor, the Cliquet Final Decimal for such Final Valuation Date will be the Cliquet Underlying Return Redemption Floor.

(H) where "Best of Profile Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula

$$Max\ [Profile\ A;\ Profile\ B]\ x\ 100$$

PROVIDED HOWEVER THAT:

I. for the purposes of determining whether a Redemption Barrier Event has occurred pursuant to Condition 1.1(c)(iii) below, if (x) a Maximum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event) and a Minimum Final Performance Percentage (Barrier Event) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

II. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Satisfied) and a Minimum Final Performance Percentage (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar);

III. for the purposes of determining any Performance-Linked Redemption Amount pursuant to Condition 1.1(c)(iv) below and if a Redemption Barrier Event has not occurred, if (x) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Performance Percentage (Barrier Event Not Satisfied) and a Minimum Final Performance Percentage (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Final Performance is subject to such maximum percentage and minimum percentage (a collar); or

For which purpose:

"**Profile A**" means, in respect of the Final Profile A Underlyings, an amount expressed as a decimal and determine by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Profile A Underlying:

$$\sum_{n=1}^{n} W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of a Final Profile A Underlying (x) a Maximum Final Profile A is specified in the

applicable Issue Terms, then Profile A is subject to such maximum decimal (a cap); (y) a Minimum Final Profile A is specified in the applicable Issue Terms, then Profile A is subject to such minimum decimal (a floor); or (z) a Maximum Final Profile A and a Minimum Final Profile A is specified in the applicable Issue Terms, then Profile A is subject to such maximum decimal and minimum decimal (a collar);

"**Profile B**" means, in respect of the Final Profile A Underlyings, an amount expressed as a decimal and determine by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Final Profile B Underlying:

$$\sum_{n=1}^{n} W_n \times \frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED HOWEVER THAT if, in respect of a Final Profile A Underlying (x) a Maximum Final Profile B is specified in the applicable Issue Terms, then Profile B is subject to such maximum decimal (a cap); (y) a Minimum Final Profile B is specified in the applicable Issue Terms, then Profile B is subject to such minimum decimal (a floor); or (z) a Maximum Final Profile B and a Minimum Final Profile B is specified in the applicable Issue Terms, then Profile B is subject to such maximum decimal and minimum decimal (a collar).

"**Final Period Performance**" means either Final Period Performance 1, Final Period Performance 2 or Final Period Performance 3, as specified in the applicable Issue Terms PROVIDED THAT, in each case, if (x) a Maximum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such maximum percentage (a cap); (y) a Minimum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such minimum percentage (a floor); or (z) a Maximum Final Period Performance and a Minimum Final Period Performance is specified in the applicable Issue Terms, then the Final Period Performance is subject to such maximum percentage and minimum percentage (a collar).

"**Final Period Performance 1**" means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal equal to the Final Period Performance Percentage.

"**Final Period Performance 2**" means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal determined in accordance with the following formula:

$$D - \text{Final Period Performance Percentage.}$$

"**Final Period Performance 3**" means, in respect of an Interest Payment Date and the Redemption Underlying, a decimal determined in accordance with the following formula:

$$D \times \text{Final Period Performance Percentage.}$$

"**Final Period Performance Percentage**" means, in respect of a Redemption Underlying, a decimal calculated in accordance with the following formula:

$$\frac{\text{Final Reference Level (Last FVD)} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

"**Final Reference Level (Last FVD)**" means, in respect of a Redemption Underlying and the last occurring Final Valuation Date specified in the applicable Issue Terms in respect of the determination of any Final Performance, the Underlying Closing Level of such Redemption Underlying on such Final Valuation Date, as converted by reference to the relevant FX (if any) for such Final Valuation Date.

"**Global Lock-in Redemption Floor Trigger**" means that, in respect of a Final Valuation Date, the Global Lock-in Redemption Sum for such Final Valuation Date is (a) greater than, (b) greater than or equal to, (c) less than or equal to or (d) less than (as specified in the applicable Issue Terms in respect of the Global Lock-in Floor Redemption Trigger) the Global Lock-in Redemption Floor Trigger Level specified in the applicable Issue Terms.

"**Global Lock-in Redemption Sum**" means, in respect of a Final Valuation Date, the sum of all Cliquet Underlying Returns determined in respect of each Final Valuation Date occurring prior to (and including) the relevant Final Valuation Date.

"**t**" means, in respect of a Cliquet Underlying Return (Final), the number of Final Valuation Dates specified in the applicable Issue Terms in respect of such Cliquet Underlying Return Final.

"**U**" means the number specified in the applicable Issue Terms for the purpose of determining the Best Cliquet B Final Valuation Dates or the Worst Cliquet B Final Valuation Date, as the case may be.

"**Worst Cliquet B Final Valuation Date**" means, in respect of each Specified Cliquet Final Valuation Period, the Final Valuation Date(s) in respect of such Specified Cliquet Final Valuation Period with the Uth lowest Cliquet Final Decimals, determined by the Calculation Agent by ranking each of the Final Valuation Dates in order of their Cliquet Final Decimals from lowest to highest, where, (i) the Final Valuation Date with the highest Cliquet Final Decimal will be the highest ranking, (ii) the Final Valuation Date with the second highest Cliquet Final Decimal will be the second highest ranking, and so on until (iii) the Final Valuation Date with the lowest Cliquet Final Decimal will be the lowest ranking,

PROVIDED THAT, if any two or more Final Valuation Dates have an equal Cliquet Final Decimal, the highest of such Final Valuation Dates will be determined in accordance with the Equality Adjustment.

"**Final Performance Underlying(s)**" or "**FPU**" means either:

(A) where "Single Underlying Observation" or "Cliquet" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying;

(B) where "Weighted Basket Observation" or "Arithmetic Mean Underlying Return" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, all of the Redemption Underlyings;

(C) where "Best of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue

Terms, the Redemption Underlying with the Nth highest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal N^{th} highest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent;

(D) where "Worst of Basket Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the Redemption Underlying with the Nth lowest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal N^{th} lowest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent;

(E) where "Outperformance Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, all of the Final Outperformance A Underlying(s) and Final Outperformance B Underlying(s);

(F) where "Best of Profile Observation" is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, all of the Final Profile A Underlying(s) and Final Profile B Underlying(s);

(G) where "Himalaya Final Performance – Asian Observation" and "Best of Himalaya Basket Observation" are specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of each Final Valuation Date, the Redemption Underlying with the highest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal highest, be determined in accordance with the Equality Adjustment) Multiple FVD Final Performance Percentage on such Final Valuation Date, PROVIDED THAT a Redemption Underlying may not be the Final Performance Underlying in respect of any such Final Valuation Date if such Redemption Underlying was the Final Performance Underlying in respect of any preceding Final Valuation Date and any such Redemption Underlying will be deemed not to be a Redemption Underlying for the purpose of determining the Final Performance Underlying in respect of such Final Valuation Date, all as determined by the Calculation Agent; and

(H) where "Himalaya Final Performance – Asian Observation" and "Worst of Himalaya Basket Observation" are specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of each Final Valuation Date, the Redemption Underlying with the lowest (which shall, if, in the determination of the Calculation Agent, two or more Redemption Underlyings are equal lowest, be determined in accordance with the Equality Adjustment) Multiple FVD Final Performance Percentage on such Final Valuation Date, PROVIDED THAT a Redemption Underlying may not be the Final Performance Underlying in respect of any such Final Valuation Date if such Redemption Underlying was the Final Performance Underlying in respect of any preceding Final Valuation Date and any such Redemption Underlying will be deemed not to be a Redemption Underlying for the purpose of determining the Final Performance Underlying in respect of such Final Valuation Date, all as determined by the Calculation Agent.

"**Final Reference Level**" means, subject as provided in sub-paragraph (G) of the definition of Redemption Barrier Event below, in respect of a Redemption Underlying, either:

(A) where the Final Reference Level is specified in the applicable Issue Terms to be "Closing Level on Final Valuation Date", the Underlying Closing Level of such Redemption Underlying on the Final Valuation Date, as converted by reference to the relevant FX (if any) for such Final Valuation Date;

(B) where the Final Reference Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Final Valuation Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;

(C) where the Final Reference Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;

(D) where the Final Reference Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Final Valuation Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent;

(E) where the Final Reference Level is specified in the applicable Issue Terms to be "Highest Closing Level on Final Valuation Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent; or

(F) where the Final Reference Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Final Valuation Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Final Valuation Dates, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent.

"**FX**" means, for the purpose of this Condition 1.1(c), where FX Provisions are specified as applicable in respect of the Underlying Linked Securities Redemption Provisions in the applicable Issue Terms, (a) in respect of a Redemption Underlying and the level or value (as provided on the applicable Electronic Page (as defined in Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) below)) of which is expressed or determined to be in a currency other than the Settlement Currency (being, in the case of Dual Currency Securities, the Denomination Currency) (the "**Relevant Currency**"), either: (i) where Quanto Provisions are specified as applicable in the applicable Issue Terms, the rate specified for such Redemption Underlying in the applicable Issue Terms; or (ii) where Compo FX Provisions are specified as applicable in the applicable Issue Terms, the average of the mid Relevant Currency/Settlement Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Settlement Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose

which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate; or (b) otherwise, 1,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such Redemption Underlying in the applicable Issue Terms, FX shall be 1 divided by the rate calculated pursuant to the above (rounded to four decimal places); or (y) if Cross Rate is specified in respect of such Interest Underlying in the applicable Issue Terms, FX shall be the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

"**Multiple FVD Final Performance Percentage**" means, in respect of a Final Valuation Date and a Redemption Underlying, a percentage, determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Reference Level for the relevant Final Valuation Date} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

"**n**" means the number of Redemption Underlyings specified in the applicable Issue Terms.

"**Redemption Initial Floor Level**" means, in respect of a Redemption Underlying, the product of (A) the Underlying Closing Level of such Redemption Underlying on the Redemption Initial Floor Strike Date, as converted by reference to the relevant FX (if any) for the Redemption Initial Floor Strike Date, and (B) the Redemption Initial Floor Percentage.

"**Redemption Initial Floor Percentage**" means, in respect of a Redemption Underlying, the percentage rate (if any) specified as such in the applicable Issue Terms.

"**Redemption Initial Level**" means, in respect of a Redemption Underlying:

(A) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Closing Level on Redemption Strike Date", the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Date, as converted by reference to the relevant FX (if any) for the Redemption Strike Date;

(B) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Arithmetic Average Closing Level on Redemption Strike Dates", the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;

(C) where the Redemption Initial Level is specified in the applicable Issue Terms to be the "Closing Level on Redemption Re-Strike Date FVD", (i) the Final Reference Level for the immediately preceding Final Valuation Date or, (ii) if there has been no such Final Valuation Date, the Underlying Closing Level for the Redemption Underlying on the Redemption Strike Date, as converted by reference to the relevant FX (if any) for such Redemption Strike Date;

(D) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;

(E) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-day Level on Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;

(F) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Closing Level on Redemption Strike Dates", the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent;

(G) where the Redemption Initial Level is specified in the applicable Issue Terms to be "Highest Intra-day Level on Redemption Strike Dates", the highest (or equal highest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Redemption Strike Date, as determined by the Calculation Agent; or

(H) a level specified as such for the Redemption Underlying in the applicable Issue Terms,

PROVIDED THAT where "Redemption Initial Floor" is specified as applicable in the applicable Issue Terms, the Redemption Initial Level shall be subject to a minimum level equal to the Redemption Initial Floor Level.

"**Redemption Strike Level**" means, in respect of a Redemption Underlying, the Redemption Strike Level specified for such Redemption Underlying in the applicable Issue Terms which may, if so specified in the applicable Issue Terms, be such Redemption Underlying's Redemption Initial Level, PROVIDED THAT, different Redemption Strike Levels may apply if specified in the applicable Issue Terms in respect of the determination of the

satisfaction or non-satisfaction of a Redemption Barrier Event, Redemption Upper Barrier Event or Redemption Lower Barrier Event and/or the determination of different Performance-Linked Redemption Amount(s) payable in respect of the satisfaction or non-satisfaction of a Redemption Barrier Event, Redemption Upper Barrier Event or Redemption Lower Barrier Event and/or the determination of any Final Performance in respect thereof, as specified in the applicable Issue Terms.

"**Redemption Underlying**" means the or each Underlying (as defined in Condition 2(m) below) specified as a Redemption Underlying in the applicable Issue Terms.

"**Underlying Return (Final)**" means, in respect of each Redemption Underlying and a Final Valuation Date, either:

(A) if "Single Cap - Single Valuation Date" or "Single Floor - Single Valuation Date" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

subject to, (i) if a "Single Cap" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in respect of Underlying Return (Final) in the applicable Issue Terms, (ii) if a "Single Floor" is specified in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if "Single Cap" and a "Single Floor" are specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms;

(B) if "Single Cap - Multiple Valuation Date" or "Single Floor - Multiple Valuation Date" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined as the arithmetic mean of the Multiple FVD Final Performance Percentage for the Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent, subject to, (i) if a "Single Cap" is specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap specified in the applicable Issue Terms, (ii) if a "Single Floor" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, a minimum percentage equal to the Single Floor specified in the applicable Issue Terms or (iii) if "Single Cap" and a "Single Floor" are specified in the applicable Issue Terms, a maximum percentage equal to the Single Cap and a minimum percentage equal to the Single Floor, each as specified in the applicable Issue Terms;

(C) if "Single Target" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined by reference to the following formula (the "**Single Target Redemption Percentage**"), where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT:

I. if a Single Target Underlying Redemption Threshold Percentage is specified in the applicable Issue Terms, and the Single Target Redemption Percentage is either (i) equal to or less than, (ii) equal to or greater than, (iii) less than, or (iv) greater than the Single Target Redemption Threshold Percentage (in each case, as specified in the applicable Issue Terms), the Underlying Return (Final) will be the Single Target Underlying Redemption Performance Percentage specified in the applicable Issue Terms; or

II. if "Single Target Redemption (Barrier)" is specified in the applicable Issue Terms, and (i) if "Barrier Event Satisfaction Required" is specified in the applicable Issue Terms and a Redemption Barrier Event has occurred, the Underlying Return (Final) will be a percentage equal to the Single Target Underlying Redemption Performance (Barrier Event Satisfied) Percentage, and/or (ii) if "Barrier Event Satisfaction Not Required" is specified in the applicable Issue Terms and a Redemption Barrier Event has not occurred, a percentage equal to the Single Target Underlying Redemption Performance (Barrier Event Not Satisfied) Percentage; and

(D) if "Oasis" is specified as applicable in respect of Underlying Return (Final) in the applicable Issue Terms, an amount expressed as a percentage and determined in accordance with the following formula (the Oasis Final Percentage), where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level - Redemption Interest Strike Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT:

I. if "Oasis – Best Performing Only" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, the Underlying Return (Final) for the (or each, as the case may be) Best Oasis Redemption Performer will be deemed to be the Oasis Final Underlying Performance Percentage specified in the applicable Issue Terms and not the Oasis Final Percentage calculated in accordance with the formula above; or

II. if "Oasis – Multiple Best Performing" is specified in respect of Underlying Return (Final) in the applicable Issue Terms, the Underlying Return (Final) for each Best Oasis Redemption Performer will be deemed to be the Oasis Final Underlying Performance Percentage specified in the Table set out in the applicable Issue Terms in respect of such Best Oasis Redemption Performer and not the Oasis Final Percentage calculated in accordance with the formula above.

PROVIDED THAT, if (x) a Maximum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such maximum percentage (a cap); (y) a Minimum Underlying Return (Final) is specified in the applicable Issue Terms, then the Underlying Return (Final) is subject to such minimum percentage (a floor); or (z) a Maximum Underlying Return (Final) and a Minimum Underlying Return (Final) is specified in the

applicable Issue Terms, then the Underlying Return (Final) is subject to such maximum percentage and minimum percentage (a collar).

"**W_n**" means:

(i) in respect of a Redemption Underlying and where Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, the percentage weighting specified for such Redemption Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Redemption Underlying depending on such Redemption Underlying's performance. Accordingly, in order to determine W_n for a Redemption Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Redemption Underlying shall first be calculated as provided in paragraph (C) of the definition of Final Performance and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms;

(ii) where Best of Profile Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of a Final Profile A Underlying, the percentage weighting specified for such Final Profile A Underlying in the applicable Issue Terms; or

(iii) where Best of Profile Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms and in respect of a Final Profile B Underlying, the percentage weighting specified for such Final Profile B Underlying in the applicable Issue Terms;

(iv) where Outperformance Observation and, in respect of Final Outperformance A Underlying, Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of an Final Outperformance A Underlying and an Interest Payment Date, the percentage weighting specified for such Final Outperformance A Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Final Outperformance A Underlying depending on such Final Outperformance A Underlying's performance. Accordingly, in order to determine W_n for an Final Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Final Outperformance A Underlying shall first be calculated as provided in paragraph III of the definition of Outperf A and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms; or

(v) where Outperformance Observation and, in respect of Final Outperformance B Underlying, Weighted Basket Observation is specified as applicable in respect of the Final Performance Provisions in the applicable Issue Terms, in respect of an Final Outperformance B Underlying and an Interest Payment Date, the percentage weighting specified for such Final Outperformance B Underlying in the applicable Issue Terms. Where "Rainbow Weighting" is specified as applicable in the Issue Terms, W_n will be a percentage weighting for such Final Outperformance B Underlying depending on such Final Outperformance B Underlying's performance. Accordingly, in order to determine W_n for an Final

Outperformance A Underlying where "Rainbow Weighting" is specified as applicable in the applicable Issue Terms, the Final Performance of such Final Outperformance B Underlying shall first be calculated as provided in paragraph III of the definition of Outperf B and thereafter the W_n shall be assigned in accordance with the rankings set out in the applicable Issue Terms,

PROVIDED THAT, where "Rainbow Weighting" applies, if two or more Redemption Underlyings, Final Outperformance A Underlyings or Final Outperformance B Underlyings have an equal Final Performance, their ranking shall be determined in accordance with the Equality Adjustment.

"**X**" means the number of Oasis Best Performers specified in the Table set out in the applicable Issue Terms in respect of Underlying Return (Final).

(iii) **Definitions relating to the determination of the redemption amount due or assets deliverable on the Maturity Date**

"**Final Barrier Level**" means:

(A) where a single Final Barrier Level, "Reset Final Barrier Level" or "Latest Reset Final Barrier Level" is specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, whichever of, greater than, greater than (or equal to), less than or less than (or equal to), (i) the percentage level or, as applicable, the amount specified as such in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms, (ii) if "Reset Final Barrier Level" is specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms, the Reset Final Barrier Level in respect of such Redemption Barrier Underlying(s), or (iii) if "Latest Reset Final Barrier Level" is specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms, the Latest Reset Final Barrier Level in respect of such Redemption Barrier Underlying(s); or

(B) where percentage levels are specified in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, in the applicable Issue Terms one as a Lower Final Barrier Level and one as an Upper Final Barrier Level, that the Final Barrier Level shall mean in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, either (A) any level that is greater than (or equal to) such Lower Final Barrier Level and less than (or equal to) such Upper Final Barrier Level, or (B) any level that is greater than, or greater than or equal to, such Upper Final Barrier Level or less than, or less than or equal to, such Lower Final Barrier Level, as may be specified in the applicable Issue Terms.

"**FBL Latest Preceding MER Level**" means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings:

(A) where "Performance" is specified as applicable in respect of the FBL Latest Preceding MER Level in the applicable Issue Terms, the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms

to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level"; or

(B) where "Performance Product" is specified as applicable in respect of the FBL Latest Preceding MER Level in the applicable Issue Terms, an amount determined to be the product of (I) the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level", and (II) the FBL Performance Product Base Level of the relevant Redemption Barrier Underlying(s); or

(C) where "Reference Level" is specified as applicable in respect of the FBL Latest Preceding MER Level in the applicable Issue Terms, the MER Reference Level, in respect of the most recently preceding Mandatory Early Redemption Date for which the Mandatory Early Redemption Barrier Level is specified in the applicable Issue Terms to be "Reset MER Barrier Level" or "Latest Reset MER Barrier Level", of the relevant Redemption Barrier Underlying(s).

"**FBL Performance Product Base Level**" means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, the level specified as such for the relevant Redemption Barrier Underlying(s) in the applicable Issue Terms or, if none is so specified, the Redemption Initial Level of the relevant Redemption Barrier Underlying(s).

"**FBL Preceding MER Level**" means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings:

(A) where "Performance" is specified as applicable in respect of the FBL Preceding MER Level in the applicable Issue Terms, the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the immediately preceding Mandatory Early Redemption Date; or

(B) where "Performance Product" is specified as applicable in respect of the FBL Preceding MER Level in the applicable Issue Terms, an amount determined to be the product of (I) the Mandatory Early Redemption Performance of the Reset MER Underlying(s), in each case, in respect of the immediately preceding Mandatory Early Redemption Date, and (II) the FBL Performance Product Base Level of the relevant Redemption Barrier Underlying(s); or

(C) where "Reference Level" is specified as applicable in respect of the FBL Preceding MER Level in the applicable Issue Terms, the MER Reference Level in respect of the immediately preceding Mandatory Early Redemption Date of the relevant Redemption Barrier Underlying(s).

"**FBL Reset Floor Level**" means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, the percentage level specified as such for the relevant Redemption Barrier Underlying(s) in the applicable Issue Terms.

"**Gemini Mandatory Early Redemption Date**" means the Mandatory Early Redemption Date(s) specified as such in the applicable Issue Terms.

"**Latest Reset Final Barrier Level**" means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, an amount determined by reference to the following formula:

Max(FBL Reset Floor Level, FBL Latest Preceding MER Level)

"**Reset Final Barrier Level**" means, in respect of a Redemption Barrier Underlying or, as the case may be, all of the Redemption Barrier Underlyings, an amount determined by reference to the following formula:

Max(FBL Reset Floor Level, FBL Preceding MER Level)

A "**Redemption Barrier Event**" will occur if:

(A) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event European Observation", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified to apply in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on the Redemption Barrier Observation Date;

(B) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event European Performance Observation", in the determination of the Calculation Agent, the Final Performance of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level;

(C) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Observation – Closing Level", in the determination of the Calculation Agent, the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on each Redemption Barrier Observation Date;

(D) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on each Redemption Barrier Observation Date;

(E) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American One-Touch Observation – Closing Level", the (i) Underlying Closing Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Underlying Closing Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date;

(F) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American One-Touch Observation – Intra-Day Level", in the determination of the Calculation Agent, the (i) Underlying Level or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the

applicable Issue Terms, the sum of the Underlying Levels of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date;

(G) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American One-Touch Observation - Performance", in the determination of the Calculation Agent, the (i) Final Performance or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Final Performances, of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level on any Redemption Barrier Observation Date and, as the Final Performance shall be calculated in respect of each Redemption Barrier Observation Date, then:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Barrier Observation Date converted at the FX on such Redemption Barrier Observation Date;

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Barrier Observation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Barrier Observation Date;

(H) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event American Performance Observation", in the determination of the Calculation Agent, the (i) Final Performance or (ii) if "Sum of" is specified in respect of the Redemption Barrier Event in the applicable Issue Terms, the sum of the Final Performances of the Redemption Barrier Underlying(s) on each Redemption Barrier Observation Date, satisfy the relevant Final Barrier Level and, as the Final Performance shall be calculated in respect of each Redemption Barrier Observation Date, then:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Barrier Observation Date converted at the FX on such Redemption Barrier Observation Date";

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Barrier Observation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Barrier Observation Date;

(I) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Target Redemption Barrier Event", in the determination of the Calculation Agent and in respect of the Interest Payment Date or, as the case may be, Non-Contingent Interest Payment Date scheduled to fall on the Maturity Date:

I. the sum of the aggregate Interest Amount(s) paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date or such Non-Contingent Interest Payment Date;

II. and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, the sum of the aggregate Non-Contingent Interest Amount(s) paid in respect of all of the Non-Contingent Interest Payment Dates falling prior to such Interest Payment Date or such Non-Contingent Interest Payment Date; and

III. where:

(a) "Include Any Interest Amount Due On Maturity Date" is specified in the applicable Issue Terms, and any Interest Amount due on such Interest Payment Date (and, where "Include Any Non-Contingent Interest Amount" is specified as applicable in the applicable Issue Terms, any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date); or

(b) where "Exclude Any Interest Amount Due On Maturity Date" is specified in the applicable Issue Terms, but excluding any Interest Amount due on such Interest Payment Date and excluding any Non-Contingent Interest Amount due on such Non-Contingent Interest Payment Date,

is equal to or greater than the Target Redemption Threshold Amount specified in the applicable Issue Terms; or

(J) where the Redemption Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Final Reference Level Observation", in the determination of the Calculation Agent, the Final Reference Level of the Redemption Barrier Underlying(s) satisfy the relevant Final Barrier Level.

As used above, "**satisfy**" means that the relevant Underlying Closing Level, Final Performance, Underlying Level or Final Reference Level, as the case may be, are in the case of (i) above in the definition of Final Barrier Level, greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Redemption Barrier Event, the relevant Final Barrier Level; or in the case of (ii)(A) above in the definition of Final Barrier Level, are not less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level; or in the case of (ii)(B) above in the definition of Final Barrier Level, are greater than or greater than or equal to the Upper Final Barrier Level or less than or less than or equal to the Lower Final Barrier Level, as specified in the applicable Issue Terms, all as determined by the Calculation Agent.

"**Redemption Barrier Underlying(s)**" means the Redemption Underlyings specified as such in the applicable Issue Terms.

"**Redemption Lock-in Percentage**" means the percentage level, amount or value specified as such in respect of a Redemption Lock-in Event or for a Redemption Lock-in Event Valuation Date in the applicable Issue Terms

A "**Redemption Lock-in Event**" will occur in respect of a Specified Redemption Lock-in Event Valuation Date if:

(A) where the Redemption Lock-in Event is specified in the applicable Issue Terms to be "Redemption Lock-in Event Final Performance FPU", in the determination of the Calculation Agent, the Final Performance of the Redemption Lock-in Underlying(s) on any Redemption Lock-in Event Valuation Date is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lock-in Event), the relevant Redemption Lock-in Percentage for such Redemption Lock-in Event Valuation Date and, as the Final Performance shall be calculated (for such purposes only) in respect of each Redemption Lock-in Event Valuation Date:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Lock-in Event Valuation Date converted at the relevant FX (if any) for such Redemption Lock-in Event Valuation Date";

II. reference to the Final Performance shall be construed to be to the Final Performance for the relevant Redemption Lock-in Event Valuation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Lock-in Event Valuation Date; or

(B) where the Redemption Lock-in Event is specified in the applicable Issue Terms to be "Redemption Lock-in Event Underlying Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Lock-in Underlying(s) on any Redemption Lock-in Event Valuation Date is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lock-in Event), the relevant Redemption Lock-in Percentage for such Redemption Lock-in Event Valuation Date.

"**Redemption Lock-in Underlying(s)**" means the Redemption Underlying(s), unless otherwise specified as such in the applicable Issue Terms.

A "**Redemption Lower Barrier Event**" will occur if:

(A) in respect of a Redemption Lower Barrier Event Valuation Date, where the Redemption Lower Barrier Event is specified in the applicable Issue Terms to be "Redemption Lower Barrier Event Final Performance FPU", in the determination of the Calculation Agent, the Final Performance of the Final Performance Underlyings in respect of such Redemption Lower Barrier Event Valuation Date is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms and, as the Final Performance shall be calculated in respect of each Redemption Lower Barrier Event Valuation Date:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying

Closing Level for the relevant Redemption Underlying for the relevant Redemption Lower Barrier Event Valuation Date converted at the relevant FX (if any) for such Redemption Lower Barrier Event Valuation Date";

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Lower Barrier Event Valuation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Lower Barrier Event Valuation Date;

(B) in respect of a Redemption Lower Barrier Event Valuation Date, where the Redemption Lower Barrier Event is specified in the applicable Issue Terms to be "Redemption Lower Barrier Event Underlying Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Lower Barrier Underlying(s) on the Redemption Lower Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms; or

(C) where the Redemption Lower Barrier Event is specified in the applicable Issue Terms to be "Gemini Event", in the determination of the Calculation Agent:

I. both (a) a Mandatory Early Redemption Barrier Event has not occurred in respect of any Gemini Mandatory Early Redemption Date, and (b) the Underlying Closing Level of the Redemption Lower Barrier Underlying(s) on the Gemini Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms; or

II. both (a) a Mandatory Early Redemption Barrier Event has not occurred in respect of any Mandatory Early Redemption Date, and (b) the Underlying Closing Level of the Redemption Lower Barrier Underlying(s) on the Redemption Lower Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Lower Barrier Event), the Redemption Lower Barrier Percentage specified in the applicable Issue Terms.

"**Redemption Lower Barrier Underlying(s)**" means the Redemption Underlying(s), unless otherwise specified as such in the applicable Issue Terms.

A "**Redemption Upper Barrier Event**" will occur in respect of a Specified Redemption Upper Barrier Event Valuation Date if:

(A) where the Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Final Performance FPU", in the determination of the Calculation Agent, the Final Performance of the Redemption Upper Barrier Underlyings in respect of such Specified Redemption Upper Barrier Event Valuation Date is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Issue Terms and, as the Final Performance shall be calculated in respect of each Redemption Upper Barrier Event Valuation Date:

I. reference in the definition of Final Performance to "Final Reference Level" shall be construed to be to the "Underlying Closing Level for the relevant Redemption Underlying for the relevant Redemption Upper Barrier Event Valuation Date converted at the relevant FX (if any) for such Redemption Upper Barrier Event Valuation Date";

II. reference to the Final Performance shall be construed to be to Final Performance for the relevant Redemption Upper Barrier Event Valuation Date; and

III. the Final Performance Underlying(s) (if any) shall be determined in respect of the relevant Redemption Upper Barrier Event Valuation Date; or

(B) where the Redemption Upper Barrier Event is specified in the applicable Issue Terms to be "Redemption Barrier Event Underlying Closing Level", in the determination of the Calculation Agent, the Underlying Closing Level of the Redemption Upper Barrier Underlying(s) on the Specified Redemption Upper Barrier Event Valuation Date specified in the applicable Issue Terms is (i) greater than, (ii) greater than or equal to, (iii), less than, or (iv) less than or equal to (in each case as specified in the applicable Issue Terms in respect of the Redemption Upper Barrier Event), the Redemption Upper Barrier Percentage specified in the applicable Issue Terms.

"**Redemption Upper Barrier Underlying(s)**" means the Redemption Underlying(s), unless otherwise specified as such in the applicable Issue Terms.

(iv) **Definitions relating to the determination of the Redemption Amount due or Entitlement deliverable in relation to Physical Delivery Securities**

"**Entitlement**" means, in relation to a Physical Delivery Security and where "Weighted Basket Observation" is not specified as applicable in respect of the Final Performance Provisions only, the quantity of the Relevant Asset, which a Securityholder is entitled to receive on the Maturity Date or Settlement Date (as applicable) (subject as provided herein) in respect of each Security (subject to payment of any Expenses as provided herein and rounded down as provided herein), as determined by the Calculation Agent, including any documents evidencing such Entitlement and, for such purpose, the quantity of the Relevant Asset shall be determined as an amount of the Final Performance Underlying or, if none, the Redemption Underlying (the "**Entitlement Underlying**") determined by reference to the Calculation Amount (converted into the currency of the Entitlement Underlying where relevant by multiplying the Calculation Amount by the applicable FX for the Final Valuation Date or, where there is more than one Final Valuation Date, the FX shall be the arithmetic mean of the FX for each such Final Valuation

Date) divided by the Entitlement Denominator of such Entitlement Underlying (and rounded to the number of decimal places specified as the Entitlement Calculation Rounding Convention in the applicable Issue Terms (with halves being rounded up)):

$$\frac{\text{Calculation Amount} \times \text{FX of Entitlement Underlying}}{\text{Entitlement Denominator}}$$

"**Equivalent Amount**" means, in relation to each Security, an amount equal to the sum for each of the Relevant Asset(s) comprising the Entitlement in respect of such Security of the product of (i) the Entitlement Ratio in relation to such Relevant Asset(s) comprising the Entitlement multiplied by (ii) the Underlying Closing Level of such Relevant Asset(s) on the relevant Valuation Date (converted into the Settlement Currency (being, in the case of Dual Currency Securities, the Denomination Currency) on the terms set out in the applicable Issue Terms (the "**Entitlement Price**").

"**Entitlement Denominator**" means, in respect of the Entitlement Underlying, the level specified as such for the Entitlement Underlying in the applicable Issue Terms or, if none is so specified, the Redemption Initial Level of the Entitlement Underlying.

"**Entitlement Ratio**" means, in respect of a Relevant Asset comprising the Entitlement, the number of shares or units or other measure of such Relevant Asset comprising the Entitlement.

"**Relevant Asset**" means the Final Performance Underlying or, if none, the Redemption Underlying.

"**Performance-Linked Redemption Amount**" means, in respect of each Security, either

(A) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Put Option and:

I. neither an FPR nor a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the Final Performance Underlying(s) ("**FPU**"), expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU); or

II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms)and the Final Performance of the FPU multiplied by FPR, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR; or

III. FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage

(as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FX Performance; or

IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) + Redemption Adjustment; or

V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR x FX Performance; or

VI. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR + Redemption Adjustment; or

VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FX Performance + Redemption Adjustment; or

VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage (as specified in the applicable Issue Terms) and the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR x FX Performance + Redemption Adjustment

PROVIDED HOWEVER, in the case of each of (A)I to (A)VIII above, that:

(a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);

(b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and

(c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar);

(B) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Call Option and:

I. neither an FPR nor a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("**FPU**"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU}); \text{ or}$$

II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied

by the Final Performance of the FPU) multiplied by the FPR, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR); or

III. FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FX Performance); or

IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) (FPU) plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU) + Redemption Adjustment; or

V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance); or

VI. an FPR and a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR) + Redemption Adjustment; or

VII. FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FX Performance) + Redemption Adjustment; or

VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the FPU multiplied by the FPR

multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance) + Redemption Adjustment;

PROVIDED HOWEVER, in the case of each of (B)I to (B)VIII above, that:

(a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);

(b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and

(c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar);

(C) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Call Spread - Put Spread Option and:

I. none of an FPR Call, a Global Participation Rate ("**GPR**") or an FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and

the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times \left[\text{Max}\left(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})\right) + \text{Min}\left(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf})\right)\right] + \text{RedAdj}$$

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar); or

II. a GPR but neither a FPR Call or a FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the GPR, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] \times \text{GPR}] + \text{RedAdj}$$

III. FX Performance is specified as Applicable in the applicable Issue Terms but none of a GPR, a FPR Call or an FPR Put is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] \times \text{FX Performance}] + \text{RedAdj}$$

IV. a GPR but no FPR Call or FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the GPR multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times [[\text{Max}(\text{CallFloor}, \text{Min}(\text{CallCap}, \text{FinalPerf})) + \text{Min}(\text{PutCap}, \text{Max}(\text{PutFloor}, \text{Relevant Percentage} + \text{Final Perf}))] \times \text{GPR} \times \text{FX Performance}] + \text{RedAdj}$$

V. a FPR Call and a FPR Put but no GPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FPR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x [[Max(CallFloor, Min(CallCap, FinalPerf)) x FPR Call] + [Min(PutCap, Max(PutFloor, Relevant Percentage + FinalPerf)) x FPR Put]] + RedAdj

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar); or

VI. a GPR, a FPR Call and a FPR Put is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FRR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the GPR, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x [[[Max(CallFloor, Min(CallCap, FinalPerf)) x FPR Call] + [Min(PutCap, Max(PutFloor, Relevant Percentage + FinalPerf)) x FPR Put]] x GPR] + RedAdj

VII. a FX Performance is specified as Applicable in the applicable Issue Terms and a FPR Call and a FPR Put but no GPR is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FPR Call) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**"), expressed as a formula:

Calculation Amount x [[[Max(CallFloor, Min(CallCap, FinalPerf)) x FPR Call] + [Min(PutCap, Max(PutFloor, Relevant Percentage + Final Perf)) x FPR Put]] x FX Performance] + RedAdj

VIII. a GPR, a FPR Call and a FPR Put are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be (x) the Calculation Amount multiplied by (y) the "call spread amount" (being

the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the FRR Call) the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the FPR Put) all multiplied by the GPR and multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x [[[Max(CallFloor, Min(CallCap, FinalPerf)) x FPR Call] + [Min(PutCap, Max(PutFloor, Relevant Percentage + Final Perf)) x FPR Put]] x GPR x FX Performance] + RedAdj

(D) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Twin Win Option and:

I. no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) (FPU), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU]) + RedAdj

II. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FPR, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FPR]) + RedAdj

Such amount is therefore subject to a Minimum Redemption Amount (a floor).

III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FX Performance]) + RedAdj

IV. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the FPU multiplied by the FPR multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FPR x FX Performance]) + RedAdj

(E) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Market Timer and:

I. no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying (FPU) and the Market Timer Percentage, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount x } (100\% + \text{Final Performance of FPU} + \text{Market Timer Percentage}) + \text{RedAdj}$$

II. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the product of (i) the Final Performance of the FPU and (ii) the FPR and (z) the Market Timer Percentage, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR} \times \text{Final Performance of FPU} + \text{Market Timer Percentage}) + \text{RedAdj}$$

III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the Final Performance of the FPU and (z) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}$$

IV. an FPR is specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of (a) the Calculation Amount and (b) the sum of (i) 100% and (ii) the Final Performance of the FPU multiplied by the FPR and (iii) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR x Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}$$

(F) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Put Call Sum:

I. none of a FPR or Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the Calculation Amount ("**CA**") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) (FPU) and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$\text{CA} \times \big((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call SumFloor; Final Performance of the FPU)}\big)$$

II. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$CA \times \left(\left(\text{Relevant Percentage} + \text{Final Performance of FPU}\right) \times \text{FPR}\right) + \text{Max (Put Call SumFloor; Final Performance of the FPU)}\right)$$

III. an FX Performance is specified as Applicable in the applicable Issue Terms but no FPR or Redemption Adjustment is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance, expressed as a formula:

$$CA \times \left(\left(\text{Relevant Percentage} + \text{Final Performance of FPU}\right) + \text{Max (Put Call SumFloor; Final Performance of the FPU)}\right) \text{ x FX Perf}$$

IV. a Redemption Adjustment but no FPR is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("**RedAdj**"), expressed as a formula:

$$CA \times \left(\left(\text{Relevant Percentage} + \text{Final Performance of FPU}\right) + \text{Max (Put Call SumFloor; Final Performance of the FPU)}\right) + \text{RedAdj}$$

V. an FPR but no Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Perf, expressed as a formula:

$$CA \times \left(\left(\left(\text{Relevant Percentage} + \text{Final Performance of FPU}\right) \times \text{FPR}\right) + \text{Max (Put Call SumFloor; Final Performance of the FPU)}\right) \times \text{FX Perf}$$

VI. an FPR and a Redemption Adjustment is specified in the applicable Issue Terms and FX Performance is specified as Not Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

$$CA \times \left(\left(\left(\text{Relevant Percentage} + \text{Final Performance of FPU }\right) \times \text{FPR}\right) + \text{Max (Put Call SumFloor; Final Performance of the FPU)}\right) + \text{RedAdj}$$

VII. an FX Performance is specified as Applicable in the applicable Issue Terms and a Redemption Adjustment but no FPR is specified in the applicable Issue Terms, an

amount in the Settlement Currency determined to be the product of the CA and the sum of (a) the Relevant Percentage and the Final Performance of the FPU and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance and plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

$$\text{CA x } \big((\text{Relevant Percentage} + \text{Final Performance of FPU }) + \text{Max (Put Call SumFloor; Final Performance of the FPU)}\big) \text{ x FX Perf} + \text{RedAdj}$$

VIII. an FPR and a Redemption Adjustment are specified in the applicable Issue Terms and FX Performance is specified as Applicable in the applicable Issue Terms, an amount in the Settlement Currency determined to be the product of the CA and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the FPU and (ii) the FPR and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment, expressed as a formula:

$$\text{CA x } \Big(\big((\text{Relevant Percentage} + \text{Final Performance of FPU}) \text{ x FPR}\big) + \text{Max (Put Call SumFloor;Final Performance of the FPU)}\Big) \text{ x FX Perf} + \text{RedAdj}$$

PROVIDED HOWEVER, in the case of each of (F)I to (F)VIII above, that:

(a) if (x) a Maximum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount and a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and a minimum amount (a collar);

(b) if a Redemption Barrier Event has occurred, if (x) a Maximum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Satisfied) and a Minimum Redemption Amount (Barrier Event Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar); and

(c) if a Redemption Barrier Event has not occurred, if (x) a Maximum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption is subject to such maximum amount (a cap); (y) a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or (z) a Maximum Redemption Amount (Barrier Event Not Satisfied) and a Minimum Redemption Amount (Barrier Event Not Satisfied) is specified in the

applicable Issue Terms, then the Redemption Amount is subject to such maximum amount and minimum amount (a collar);

(G) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Swaption, an amount in the Settlement Currency determined to be the product of (a) the Calculation Amount and (b) 100% less the product of (i) Final Participation Rate, (ii) the greater of (A) the Annuity Floor and (B) the Final Reference Level ("**FRL**") of the Final Performance Underlying multiplied by the Annuity Factor and (iii) the Annuity, expressed as a formula:

Calculation Amount x {100% − [FPR x Max (Annuity Floor, {AF x Final Reference Level of FPU}) x Annuity]

if a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor); or

(H) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Lock-in Option, an amount in the Settlement Currency determined to be the sum of (a) the Calculation Amount and (b) the product of (i) the Calculation Amount and (ii) the greater of the Redemption Lock-in Percentage ("**RLIP**") (or, if a Redemption Lock-in Percentage is specified for each Redemption Lock-in Event Valuation Date, the Redemption Lock-in Percentage in respect of the Redemption Lock-in Event Valuation Date on which the Redemption Lock-in Event occurred) and the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by FPR, expressed as a formula:

Calculation Amount + {Calculation Amount x Max (RLIP, Final Performance of FPU x FPR)

if a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor).

(I) where the relevant Performance-Linked Redemption Amount is expressed in the applicable Issue Terms to be Greater of Option, an amount in the Settlement Currency determined to be the product of the Calculation Amount and the sum of (a) the Relevant Percentage (as specified in the applicable Issue Terms) and (b) the greater of (i) the Final Redemption Percentage ("**FRP**") and (ii) the Final Performance of the Final Performance Underlying(s) ("**FPU**"), expressed as a formula:

Calculation Amount x [Relevant Percentage + Max (FRP, Final Performance of FPU)]

PROVIDED HOWEVER, that if a Minimum Redemption Amount is specified in respect thereof in the applicable Issue Terms, then the Redemption Amount is subject to such minimum amount (a floor).

Where:

"**Absolute Value**" or "**Abs**" means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).

"**Annuity**" means, in respect of the Final Valuation Date, an amount expressed as a percentage and determined in respect of each year i (where *i* =

1 … *t* and "**t**" means the number specified as such in the applicable Issue Terms) in accordance with the following formula:

$$\sum_{i=1}^{t} \frac{1}{(1 + \text{Final Reference Level of FPU})^{i}}$$

"**Annuity Factor**" or "**AF**" means the positive or negative amount specified as such in the applicable Issue Terms.

"**Annuity Floor**" means the positive or negative percentage specified as such in the applicable Issue Terms.

"**Call Cap**" means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

"**Call Floor**" means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

"**FX Performance**" means, in respect of a Final Valuation Date an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX PerfFinal}}{\text{FX PerfInitial}}$$

where,

"**FX Perf Final**" means:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Final Valuation Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Final Valuation Date relating to that Final Valuation Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in

the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

"**FX Perf Initial**" means either an amount specified as such in the applicable Issue Terms or, if no such amount is so specified:

(a) where an Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the Specified Redemption Strike Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Redemption Strike Date relating to that Final Valuation Date); or

(b) where no Underlying that is an FX Rate is designated to be the FX Perf Rate in the applicable Issue Terms, the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (b) it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate,

PROVIDED THAT: (x) if Reciprocal Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be 1 divided by the rate calculated pursuant to as provided above in this sub-paragraph (b) (rounded to four decimal places); and (y) if FX Perf Cross Rate is specified in respect of such FX Perf Rate in the applicable Issue Terms, FX Perf Final shall be the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency

exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) PROVIDED THAT if such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) as it deems appropriate.

Each of "**FX Perf Rate**", "**FX Perf Designated Page**", "**FX Perf Designated Time**", "**FX Perf Cross Rate A Currency**", "**FX Perf Cross Rate B Currency**", "**FX Perf Cross Rate C Currency**", "**FX Perf Cross Rate I Designated Page**", "**FX Perf Cross Rate I Designated Time**", "**FX Perf Cross Rate II Designated Page**", "**FX Perf Cross Rate II Designated Time**", "**Final FX Perf Valuation Date**" and "**Initial FX Perf Valuation Date**" shall be as specified in respect of the Final Redemption Provisions in the applicable Issue Terms.

"**Put Cap**" means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

"**Put Call Sum Floor**" means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

"**Put Floor**" means the percentage (if any) specified as such in respect of the Performance-Linked Redemption Amount Provisions in the applicable Issue Terms.

"**Market Timer Redemption Initial Level**" means, in respect of a Redemption Underlying:

(a) where the Market Timer Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Closing Level on Market Timer Redemption Strike Dates", the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Market Timer Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Market Timer Redemption Strike Date, as determined by the Calculation Agent;

(b) where the Market Timer Redemption Initial Level is specified in the applicable Issue Terms to be "Lowest Intra-

day Level on Market Timer Redemption Strike Dates", the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Market Timer Redemption Strike Dates, as converted first in each case by reference to the relevant FX (if any) for each such Market Timer Redemption Strike Date, as determined by the Calculation Agent; or

(c) a level specified as such for the Redemption Underlying in the applicable Issue Terms.

"**Market Timer Percentage**" means an amount in respect of a Redemption Underlying, determined by the Calculation Agent and expressed as a percentage, calculated in accordance with the following formula:

$$\frac{\text{Redemption Initial Level} - \text{Market Timer Redemption Initial Level}}{\text{Redemption Initial Level}}$$

PROVIDED THAT, if (x) a Maximum Market Timer Percentage is specified in the applicable Issue Terms, then the Market Timer Percentage is subject to such maximum percentage (a cap); (y) a Minimum Market Timer Percentage is specified in respect thereof in the applicable Issue Terms, then the Market Timer Percentage is subject to such minimum percentage (a floor); or (z) a Maximum Market Timer Percentage and a Minimum Market Timer Percentage is specified in respect thereof in the applicable Issue Terms, then the Market Timer Percentage is subject to such maximum percentage and a minimum percentage (a collar).

"**Maximum Redemption Amount**" means the amount (if any) in the Settlement Currency specified as such in the applicable Issue Terms.

"**Minimum Redemption Amount**" means the amount (if any) in the Settlement Currency specified as such in the applicable Issue Terms.

"**Final Participation Rate**" or "**FPR**" means the percentage rate (if any) specified as such in the applicable Issue Terms.

"**Final Participation Rate Call**" or "**FPR Call**" means the percentage rate (if any) specified as such in the applicable Issue Terms.

"**Final Participation Rate Put**" or "**FPR Put**" means the percentage rate (if any) specified as such in the applicable Issue Terms.

"**Min**" means the lesser of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

"**Max**" means the greater (or equal greatest) of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.

"**FinalPerf**" means the Final Performance of the Final Performance Underlying.

1.2 Interest Amount due in respect of the Securities if no Interest Barrier Event is specified to apply

If the Securities are Fixed Rate Securities, Floating Rate Securities, CMS Rate Securities, Inflation Rate Securities or Interim Performance Interest Securities and (except in relation to Fixed Rate Securities which are Range Accrual Securities), in respect of any Interest Payment Date, no Interest Barrier Event is specified in the applicable Issue Terms, then the Issuer will pay the relevant Interest Amount on such Interest Payment Date.

1.3 Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply

If the Securities are Fixed Rate Securities, Floating Rate Securities, CMS Rate Securities, Inflation Rate Securities or Interim Performance Interest Securities and an Interest Barrier Event is specified to apply in the applicable Issue Terms and, in respect of an Interest Payment Date:

(a) an Interest Barrier Event has not occurred, either (i) no amount or (ii) the Interest Amount specified in the applicable Issue Terms and/or this Valuation and Settlement Schedule in respect of interest will be paid on such Interest Payment Date; or

(b) if an Interest Barrier Event has occurred, the relevant Interest Amount, as specified in the applicable Issue Terms and/or this Valuation and Settlement Schedule, will be paid on such Interest Payment Date.

1.4 Non-Contingent Interest Amount in relation to the Securities and Interest Amount in relation to Buy the Dip Securities, DIR Inflation Linked Interest Securities, Inflation Linked Interest Securities, Digital Securities, Digital Band Securities, Inverse Floating Rate Securities, Volatility Bond Securities, Synthetic Forward Rate Securities, Previous Coupon Linked Securities, FX Performance Securities, Reserve Coupon Securities, Global Interest Floor Securities, Global Interest Cap Securities or Restructure Interest Rate Securities

(a) If the Non-Contingent Interest Provisions are specified as applicable in the applicable Issue Terms, then the Issuer will pay each Non-Contingent Interest Amount in respect of each Security on each Non-Contingent Interest Amount Payment Date. If Non-Contingent Interest Provisions are not specified as applicable in the applicable Issue Terms, then no Non-Contingent Interest Amount shall be due in respect of the Securities.

(b) If the Securities are Buy the Dip Securities, DIR Inflation Linked Interest Securities, Inflation Linked Interest Securities, Digital Securities, Digital Band Securities, Inverse Floating Rate Securities, Volatility Bond Securities, Synthetic Forward Rate Securities, Previous Coupon Linked Securities, FX Performance Securities, Reserve Coupon Securities, Global Interest Floor Securities, Auto Floor Securities, Global Interest Cap Securities, Auto Cap Securities or Restructure Interest Rate Securities (each, "**Variable Rate Securities**"), then the Issuer will pay the relevant Interest Amount in respect of each Security on each Interest Payment Date.

1.5 Other Interest Amounts

If the Underlying Linked Interest Provisions of this Valuation and Settlement Condition 1.5 are specified as applicable in the applicable Pricing Supplement, then the Issuer will pay the Interest Amount in respect of each Security on each Interest Payment Date.

1.6 Mandatory Early Redemption Barrier Event

Where "Mandatory Early Redemption Provisions" and "Mandatory Early Redemption Barrier Event" are specified as applicable in the applicable Issue Terms and if, in respect of a Mandatory Early Redemption Date, a Mandatory Early Redemption Barrier Event (as specified in the applicable Issue Terms) occurs, the Issuer shall redeem each Security on the relevant Mandatory Early Redemption Date and:

(a) where no Mandatory Early Redemption Upper Barrier Percentage is specified in the applicable Issue Terms, pay the amount specified in the applicable Issue Terms as the "Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable" in respect of each Security; or

(b) where a Mandatory Early Redemption Upper Barrier Percentage is specified in the applicable Issue Terms and:

(i) a MER Upper Barrier Event has occurred, pay the amount specified in the applicable Issue Terms as the "Upper Mandatory Early Redemption Amount" in respect of each Security; or

(ii) a MER Upper Barrier Event has not occurred, pay the amount specified in the applicable Issue Terms as the "Lower Mandatory Early Redemption Amount" in respect of each Security,

PROVIDED THAT:

(I) where "Early Exit MER Barrier Event" is specified as applicable in the applicable Issue Terms, if the Mandatory Early Redemption Barrier Event that has occurred is (or, as the case may be, includes) an Early Exit MER Barrier Event that has occurred, the Issuer shall pay the amount specified in the applicable Issue Terms as the "Early Exit MER Amount" in respect of each Security instead of the amount specified in paragraph (a) or (b) above. For the avoidance of doubt, no amount specified in paragraph (a) or (b) above shall be payable; and/or

(II) where a "Mandatory Early Redemption Coupon" is specified in the applicable Issue Terms, the Issuer shall also pay, on the Mandatory Early Redemption Coupon Payment Date in respect of such Mandatory Early Redemption Date in respect of which a Mandatory Early Redemption Barrier Event has occurred, the amount specified in the applicable Issue Terms as the "Mandatory Early Redemption Coupon" in respect of each Security.

Where "Mandatory Early Redemption Event override" is specified in the applicable Issue Terms and a Mandatory Early Redemption Barrier Event occurs prior to the Maturity Date of the Securities, the provisions of this Valuation and Settlement Condition 1.6 shall prevail over the provisions of Valuation and Settlement Condition 1.9 (*Redemption Amount or Entitlement deliverable on the Maturity Date*) such that amounts payable pursuant to this Valuation and Settlement Condition 1.6 will be payable on the relevant Mandatory Early Redemption Date as provided above and no Redemption Amount will be paid or Entitlement delivered on the Maturity Date.

1.7 Mandatory Early Redemption Event

Where "Mandatory Early Redemption Provisions" and "Mandatory Early Redemption Event" are specified as applicable in the applicable Issue Terms and a Mandatory Early Redemption Event occurs, then all (but not some only) of the Securities will be redeemed, each Security being redeemed by payment of an amount equal to the relevant Mandatory Early Redemption Amount on the relevant Mandatory Early Redemption Date as further provided in Valuation and Settlement Condition 5 (*Provisions relating to Mandatory Early Redemption*).

Where "Mandatory Early Redemption Event override" is specified in the applicable Issue Terms and a Mandatory Early Redemption Event occurs prior to the Maturity Date of the Securities, the provisions of this Valuation and Settlement Condition 1.7 shall prevail over the provisions of Valuation and Settlement Condition 1.9 (*Redemption Amount or Entitlement deliverable on the Maturity Date*) such that the Mandatory Early Redemption Amount will be payable on the Mandatory Early Redemption Date as provided above and no Redemption Amount will be paid or Entitlement delivered on the Maturity Date.

1.8 Optional Early Redemption Event

Where "Optional Early Redemption Provisions" and "Optional Early Redemption Event" are specified as applicable in the applicable Issue Terms and an Optional Early Redemption Event occurs, then all (but not some only) of the Securities may be redeemed, each Security being redeemed by payment of an amount equal to the relevant Optional Early Redemption Amount on the relevant Optional Early Redemption Date as further provided in Valuation and Settlement Condition 6 (*Provisions relating to Optional Early Redemption*).

1.9 Redemption Amount or Entitlement deliverable on the Maturity Date

(a) Where the Securities are not specified to be Preference Share Linked Securities in the applicable Issue Terms and:

(i) where:

(A) (other than in respect of Buy the Dip Securities) Redemption Barrier Event is not specified as applicable in the applicable Issue Terms, the Issuer shall pay the amount specified in the applicable Issue Terms as the Redemption Amount (which, if so specified, shall be determined in accordance with the Underlying Linked Securities Redemption Provisions set out therein) in respect of each Security on the Maturity Date; or

(B) the Securities are specified to be Buy the Dip Securities in the applicable Issue Terms, the Issuer shall pay the Redemption Amount (which shall be determined in accordance with Valuation and Settlement Condition 4.8 (*Buy the Dip Securities*)) in respect of each Security on the Maturity Date; or

(C) the Securities are specified to be DIR Inflation Linked Redemption Securities, Inflation Linked Redemption Securities, Lock-in Redemption Securities, Rate Linked Redemption Securities, Interest Linked Redemption Securities or Redemption Reserve Securities, the Issuer shall pay the Redemption Amount (which shall be determined in accordance with Valuation and Settlement Condition 7 (*Provisions relating to Redemption Amounts*) in respect of each Security on the Maturity Date); or

(ii) subject as provided below, where (other than in respect of Buy the Dip Securities) Redemption Barrier Event is specified as applicable in the applicable Issue Terms and:

(A) a Redemption Barrier Event has not occurred, the Issuer shall:

I. where no Redemption Upper Barrier Event is specified in the applicable Issue Terms, pay the amount specified in the applicable Issue Terms as the "Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified" in respect of each Security; or

II. where a Redemption Upper Barrier Event is specified in the applicable Issue Terms and:

(a) a Redemption Upper Barrier Event has occurred, the Issuer shall either:

(i) where the Securities are specified in the applicable Issue Terms to be Physical Delivery Securities if a Redemption Barrier Event has not occurred and a

Redemption Upper Barrier Event has occurred, deliver the Entitlement in respect of each Security; OR

(ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Upper Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Security; or

(b) a Redemption Upper Barrier Event has not occurred, the Issuer shall either:

(i) where the Securities are specified in the applicable Issue Terms to be Physical Delivery Securities if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has not occurred, deliver the Entitlement in respect of each Security; OR

(ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Lower Redemption Amount due where no Redemption Barrier Event has occurred" in respect of each Security; or

(B) a Redemption Barrier Event has occurred, the Issuer shall:

I. where no Redemption Lower Barrier Event is specified in the applicable Issue Terms, the Issuer shall either:

(a) where the Securities are specified in the applicable Issue Terms to be Physical Delivery Securities if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified, deliver the Entitlement in respect of each Security; OR

(b) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified" in respect of each Security; or

II. where a Redemption Lower Barrier Event is specified in the applicable Issue Terms and:

(a) a Redemption Lower Barrier Event has occurred, the Issuer shall either:

(i) where the Securities are specified in the applicable Issue Terms to be Physical Delivery Securities if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has

occurred, deliver the Entitlement in respect of each Security; OR

(ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred" in respect of each Security; or

(b) a Redemption Lower Barrier Event has not occurred, the Issuer shall either:

(i) where the Securities are specified in the applicable Issue Terms to be Physical Delivery Securities if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has not occurred, deliver the Entitlement in respect of each Security; OR

(ii) where the Securities are specified in the applicable Issue Terms to be Cash Settled Securities, pay the amount specified in the applicable Issue Terms as the "Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred" in respect of each Security.

(iii) where (other than in respect of Buy the Dip Securities) Redemption Barrier Event is specified as applicable in the applicable Issue Terms and Redemption Lock-in Event is also specified as applicable in the applicable Issue Terms, if a Redemption Lock-in Event has occurred, the Issuer shall pay the amount specified in the applicable Issue Terms as the "Redemption Lock-in Event Redemption Amount due where a Redemption Lock-in Event has occurred" instead of any payment and/or delivery obligation pursuant to paragraph (ii) above.

(b) Where the Securities are specified to be Preference Share Linked Securities in the applicable Issue Terms, the Redemption Amount in respect of each Security will be the Preference Share-Linked Redemption Amount determined in accordance with the provisions below.

For the purposes thereof:

(i) **Definitions relating to Dates**

"**Autocall Observation Date**" means each date (if any) designated as such in the applicable Issue Terms.

"**Preference Share Valuation Date**" means either (i) the date specified as such in the applicable Issue Terms or (ii) if the terms and conditions of the Preference Share provide that the Preference Share is to be redeemed early following the occurrence of an "autocall event" on an Autocall Observation Date, the Autocall Observation Date on which such autocall event occurs, PROVIDED THAT, if any date used for the valuation or any determination of any Preference Share Underlying (or any part thereof) falling on or about any such date is delayed or to be delayed in accordance with the terms and

conditions of the Preference Share by reason of a non-scheduled trading day, a disrupted day or the occurrence of an adjustment event (howsoever described in the terms and conditions of the Preference Shares), the Preference Share Valuation Date shall be the last delayed date on which any such valuation or determination is made, as determined by the Calculation Agent.

"**Preference Share Underlying**" means, in respect of the Preference Share, the underlying asset(s) or reference basis(es) to which the redemption amount of the Preference Share is linked.

"**Specified Final Valuation Date**" means the number of Business Days following the Preference Share Valuation Date specified in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and/or the applicable Issue Terms and such date, as so adjusted shall be the "**Final Valuation Date**".

"**Specified Redemption Strike Date**" means the Issue Date (which, for the avoidance of doubt, in respect of any Series comprising more than one Tranche of Securities, shall refer to the first Issue Date of the Securities). Such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and/or the applicable Issue Terms and such date, as so adjusted shall be the "**Redemption Strike Date**".

(ii) **Definitions relating to the Redemption Underlying, the performance of the Redemption Underlying and levels of the Redemption Underlying**

"**Final Performance**" means, in respect of the Redemption Underlying, an amount expressed as a percentage and determined by reference to the following formula:

$$\frac{\text{Final Reference Level}}{\text{Redemption Initial Level}}$$

"**Final Reference Level**" means, in respect of the Redemption Underlying, the Underlying Closing Level of the Redemption Underlying on the Final Valuation Date.

"**Redemption Initial Level**" means, in respect of the Redemption Underlying, the Underlying Closing Level of the Redemption Underlying on the Redemption Strike Date.

"**Redemption Underlying**" means the Underlying (as defined in Valuation and Settlement Condition 2(m) (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities - Definitions*) below) specified as the Redemption Underlying in the applicable Issue Terms.

(iii) **Definitions relating to the determination of the Redemption Amount due**

"**Preference Share-Linked Redemption Amount**" means an amount in the Settlement Currency determined to be the product of the Calculation Amount and the Final Performance of the Redemption Underlying, expressed as a formula:

Calculation Amount x Final Performance of Redemption Underlying.

(c) In the case of Exempt Securities only, where "Other Redemption Amount/Entitlement" is specified as applicable in the applicable Pricing Supplement, Valuation and Settlement Conditions 1.9(a) and 1.9(b) shall not apply and the Redemption Amount

and/or Entitlement payable or deliverable in respect of the Securities shall be as set out in the applicable Pricing Supplement.

For the purposes of this Valuation and Settlement Condition 1.9(c) where the Securities are Physical Delivery Securities:

"**Entitlement**" means the quantity of the Relevant Asset or the Relevant Assets, as the case may be, which a Securityholder is entitled to receive on the Maturity Date or Settlement Date (as applicable) in respect of each Security following payment of any Expenses as provided in the applicable Pricing Supplement and rounded to the number of decimal places specified as the Entitlement Calculation Rounding Convention in the applicable Pricing Supplement (with halves being rounded up), including any documents evidencing such Entitlement.

"**Relevant Asset**" means the asset(s) specified as such in the applicable Pricing Supplement

2. Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities

(a) The provisions applicable to valuing each Underlying, to making any adjustment to Valuation Dates or to making any other adjustment following Adjustment Events or to determining any Mandatory Early Redemption Barrier Event or Early Redemption Event are specified in this Valuation and Settlement Condition 2 and in the Underlying Schedule applicable to such Underlying, as completed by the applicable Final Terms or, as the case may be, as completed, modified and/or supplemented by the applicable Pricing Supplement.

(b) *Underlying Closing Level or Underlying Level on a Valuation Date*

The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

(c) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) specified in the applicable Issue Terms shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Securities linked to one Underlying.

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below and/or Valuation and Settlement Condition 2(g) (*Averaging Dates*) below (as applicable) shall apply or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(ii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day

immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below and/or Valuation and Settlement Condition 2(g) (*Averaging Dates*) below (as applicable) shall apply or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(iii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

(A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) *(Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below and/or Valuation and Settlement Condition 2(g) (*Averaging Dates*) below (as applicable) shall apply or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and

(B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below and/or Valuation and Settlement Condition 2(g) (*Averaging Dates*) below (as applicable) shall apply or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(d) *Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s) and subject as provided in Valuation and Settlement Condition 2(g) (*Averaging Dates*) below, any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) above and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Securities linked to one Underlying, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding Valid Date immediately following such Specified Valuation Date; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.

(ii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then such Valuation Date shall be the earlier of: (I) the first succeeding Valid Date immediately following such Specified Valuation Date; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

(iii) The following sub-paragraph shall apply to Securities linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 2(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

(A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and

(B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding Valid Date immediately following such Specified Valuation Date; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

(iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the "**Cut-off Valuation Date**") for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Securities, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Valuation and Settlement Condition 2(e)(ii) below shall apply in respect thereof.

(e) *Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*

(i) If the Valuation Date for any Underlying (as determined in accordance with Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) above) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(ii) If the Valuation Date for any Underlying (as determined in accordance with Condition 2(d)(iv) above) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(f) *Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable and/or deliverable in respect of the Securities.

(g) *Averaging Dates*

Where "Averaging" is specified to apply in the applicable Issue Terms in respect of any Valuation Dates, the applicable Issue Terms will specify whether "Postponement", "Modified Postponement" or "Omission" will apply in respect of each such Valuation Date or, if no such election is specified, "Postponement" shall apply.

Notwithstanding the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), where "Omission" applies in respect of any Valuation Date to which "Averaging" applies, if a Specified Valuation Date is a Disrupted Day for any Underlying, then such Specified Valuation Date shall be deemed not to be a Valuation Date PROVIDED THAT, if by operation of this provision there would be no Valuation Date in respect of the relevant determination, then the provisions of Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) will apply for the purposes of determining the relevant Underlying Closing Level(s) on the final relevant Valuation Date as if such Valuation Date were a Valuation Date that was a Disrupted Day.

(h) *Adjustment Events*

If in the determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

Any adjustment pursuant to the above may include a "monetisation" of the Securities. Where the Securities are monetised, (i) the Calculation Agent will determine the value in the Settlement Currency (the "**Monetised Amount**") of the bond component and the embedded derivative(s) comprising the Securities on a date selected by the Calculation Agent (the "**Monetisation Valuation Date**"), (ii) any future amounts in respect of interest (if any) and the Final Redemption Amount will no longer be payable and (iii) the Securities will instead pay on the Maturity Date an amount equal to (a) the Monetised Amount plus (b) interest accrued on such amount at the overnight rate relating to the Settlement Currency (being, in the case of Dual Currency Securities, the Denomination Currency) selected by the Calculation Agent which shall accrue during the period from (and including) the Monetisation Valuation Date to (but excluding) the Maturity Date.

If an "Increased Cost of Hedging" is specified to apply in the applicable Issue Terms and occurs, the Calculation Agent may make such adjustment to the terms of the Securities as it determines necessary or appropriate to pass on to Securityholders the relevant increased cost of hedging, which adjustment may include, but is not limited

to, reducing any of the amounts which would otherwise be payable under the Securities or reducing the number of any Relevant Assets which would otherwise be deliverable under the Securities.

If so specified in the relevant Underlying Schedule and subject as otherwise provided in the Conditions, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems necessary or appropriate in relation to such substitution.

(i) *Early Termination Events*

If, in the determination of the Calculation Agent, any Early Termination Event occurs in respect of an Underlying or the Securities (as relevant), then (i) in the case of (a) an Early Termination Event pursuant to paragraph (i) of the definition of such term or (b) of an Additional Early Termination Event pursuant to paragraph (i) of the definition of such term (subject to the provisions of the Underlying Schedule applicable to such Underlying) all (but not some only) of the Securities will or (ii) in the case of a Hedging Disruption Early Termination Event or a Section 871(m) Event, all (but not some only) of the Securities may, be redeemed on a day selected by the Issuer, each Security being redeemed by payment of an amount equal to the Early Termination Amount on the Early Termination Date.

(j) *Realisation Disruption*

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, then the Issuer may either (i) direct the Calculation Agent to make such consequential adjustments to any of the terms of the Securities (including any payment or delivery obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or (ii) redeem all (but not some only) of the Securities on a day selected by the Issuer, each Security being redeemed by payment of an amount equal to the Early Termination Amount.

Any such adjustments by the Calculation Agent may include (but are not limited to) (I) payments under the Securities being made in the currency (the "**Local Currency**") in which the Hedging Positions are denominated or payable rather than the Settlement Currency, (II) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Securities or delivery of any Entitlement being subject to payment by the relevant Securityholder of an amount equal to a *pro rata* portion of any such tax, charge or deduction resulting in reduced amounts paid or delivered in respect of the Securities, (III) non-payment of the relevant payment or non-delivery of the relevant Entitlement otherwise due under the relevant Securities until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (IV) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant, which may result in a different rate to that which would have applied had the Realisation Disruption not occurred, and/or (V) (where legally permissible) *in lieu* of paying any cash amounts in respect of the Securities, procuring physical delivery of any Underlying(s), delivered in such manner as shall be notified to the Securityholders by the Issuer (or *vice versa*) PROVIDED THAT such Underlying(s) may be subject to transfer restrictions and additional certifications may be required from the Securityholders. Any such adjustments will be effective as of the date determined by the Calculation Agent.

(k) *Correction of published or announced prices or levels*

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any

calculation or determination made in respect of the Securities is subsequently corrected, and the correction (the "**Corrected Level**") is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Securities) (the "**Relevant Scheduled Payment Date**"), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Securities.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Securities.

(l) *Notifications*

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it in accordance with this Condition 2 and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*). Failure by the Calculation Agent to notify the Issuer or any Paying Agent or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

(m) *Definitions*

"**Additional Adjustment Event**" means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying.

"**Additional Early Termination Event**" means, in each case if specified as applicable in the applicable Issue Terms, (i) in respect of an Underlying, each event (if any) specified as such in the applicable Issue Terms and in the Underlying Schedule applicable to such Underlying and (ii) in respect of Underlying Linked Securities only, if Hedging Disruption Early Termination Event and/or Section 871(m) Event is/are specified as applicable in the applicable Issue Terms, a Hedging Disruption Early Termination Event and/or a Section 871(m) Event.

"**Adjustment Event**" means, in each case if specified as applicable in the applicable Issue Terms, the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or the occurrence at any time of any Additional Adjustment Event applicable to such Underlying.

"**Averaging Date**" means, in respect of an Actual Exercise Date, each Valuation Date specified as such in the applicable Issue Terms, as adjusted in accordance with Valuation and Settlement Condition 1(c) (Adjustments to Valuation Dates (Scheduled Trading Days)), Valuation and Settlement Condition 1(d) (Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)), Valuation and Settlement Condition 1(f) (Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)) above and/or Valuation and Settlement Condition 1(g) (Averaging Dates) below and/or, as applicable, the relevant Underlying Schedule or any date deemed pursuant to the Conditions to be a Valuation Date.

"**Change in Law**" means, if specified as applicable in the applicable Issue Terms, that (a) due to the adoption of or any change in any applicable law, rule, order, directive or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (including any action taken by a taxing authority), the Calculation Agent determines that:

(i) if, in relation to Change in Law, "**Illegality**" is specified to apply in the applicable Issue Terms, holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, and such unlawfulness, illegality or prohibition cannot be cured or avoided by the Issuer (or its agents) taking all commercially reasonable measures available to it (including that any such measures will not result in the Issuer (or its agents) incurring a material loss); or

(ii) if, in relation to Change in Law, "**Material Increased Cost**" is specified to apply in the applicable Issue Terms, the Issuer will incur a materially increased cost in performing its obligations in relation to the Securities (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party) which cannot be avoided by the Issuer (or its agents) taking reasonable measures available to it (as determined by the Issuer) and for which it (or its agents) will not suffer a material loss.

"**Correction Period**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"**Early Termination Event**" means, in respect of an Underlying or the Securities (as the case may be), (i) if, Early Termination Option is specified as applicable in the applicable Issue Terms in relation to the relevant Adjustment Event, following the occurrence of an Adjustment Event, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Condition to account for the effect of such Adjustment Event, or (ii) if specified to apply in the applicable Issue Terms, the occurrence at any time of any Additional Early Termination Event applicable to such Underlying or the Securities (as the case may be).

"**Electronic Page**" means, in respect of an Underlying and (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), the electronic page or source specified for such Underlying or such component, as the case may be, in the applicable Issue Terms, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent PROVIDED THAT if, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Securities and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

"**Hedging Disruption**" means, if specified as applicable in the applicable Issue Terms, that any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge or be able to hedge the price risk of the Issuer issuing and performing its

obligations under the Securities; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Disruption Early Termination Event**" means, if specified as applicable in the applicable Issue Terms, any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission ("**CFTC**") or any exchange or trading facility acting pursuant to CFTC authority) that (i) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**") (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Securities or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Securities, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

"**Hedging Party**" means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Securities, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

"**Hedging Position**" means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, cross currency derivatives contracts, interest rate derivative contracts, asset swap derivative contracts, other derivative contracts or foreign exchange contracts; (ii) stock loan transactions, securities transactions or loan transactions; (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Securities; or (iv) positions or contracts in one or more credit derivatives contracts which may be in combination with any of paragraphs (i) or (iii) above.

"**Increased Cost of Hedging**" means, if specified as applicable in the applicable Issue Terms, that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Securities; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.

"**Realisation Disruption Event**" means, if specified as applicable in the applicable Issue Terms, the Calculation Agent determines that:

(i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:

(A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging

Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;

(B) the Issuer is materially restricted from performing its obligations under the Securities and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; or

(C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Securities and/or any Hedging Party will (or is likely to) incur a materially increased cost in performing its obligations under any Hedging Positions; or

(ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):

(A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the Local Currency for any Settlement Currency or any Settlement Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Settlement Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local Currency (the "**Local Jurisdiction**") and any accounts in the jurisdiction of any Settlement Currency or (B) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of any Settlement Currency; and/or

(B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Securities between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Settlement Currency and the jurisdiction of a Hedging Party; and/or

(C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for any Settlement Currency (or *vice versa*), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the Calculation Agent which shall have regard to such circumstances as it deems appropriate.

"**Section 871(m) Event**" means, if specified as applicable in the applicable Issue Terms, that the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and/or, save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, in each case, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor and/or, save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Securities and/or, where the Issuer is CGMHI, the CGMHI Deed of Guarantee and/or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee, and/or, in each case, save where

the applicable Issue Terms specify that "**Section 871(m) Event (Hedging)**" is not applicable, any Hedging Positions.

"**Specified Valuation Date**" means each date deemed pursuant to the Conditions to be a Specified Valuation Date or as specified as such in the applicable Issue Terms.

"**Trade Date**" means the date specified as such in the applicable Issue Terms or, if none is so specified, the Issue Date.

"**Underlying**" means each underlying reference factor specified as such and classified in the applicable Issue Terms.

"**Underlying Closing Level**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"**Underlying Level**" shall, in respect of an Underlying and if applicable, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"**Underlying Schedule**" means, in respect of an Underlying, the schedule that is specified to be applicable to such Underlying as a result of the classification of such Underlying in the applicable Issue Terms.

"**Valid Date**" means, in respect of a Valuation Date:

(i) Where the relevant Valuation Date is not specified to be an Averaging Date or is an Averaging Date to which "Postponement" is specified to apply in the applicable Issue Terms:

(A) in respect of Warrants linked to one Underlying, a Scheduled Trading Day which is not a Disrupted Day for the Underlying;

(B) in respect of Warrants linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms, a Scheduled Trading Day for all the Underlyings which is not a Disrupted Day for all of the Underlyings; and

(C) in respect of Warrants linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms and in respect of the Underlying for which the Specified Valuation Date is a Disrupted Day, a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and

(ii) Where the relevant Valuation Date is specified to be an Averaging Date to which "Modified Postponement" is specified to apply in the applicable Issue Terms:

(A) in respect of Warrants linked to one Underlying, a Scheduled Trading Day which is not a Disrupted Day for the Underlying and on which another Valuation Date in relation to the relevant Actual Exercise Date does not or is not deemed to occur;

(B) in respect of Warrants linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms, a Scheduled Trading Day for all the Underlyings which is not a Disrupted Day for all of the Underlyings and on which another Valuation Date in relation to the relevant Actual Exercise Date does not or is not deemed to occur; and

(C) in respect of Warrants linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms and in respect of the Underlying for which the Specified Valuation Date is a Disrupted Day, a Scheduled Trading Day for such Underlying which is not a

Disrupted Day for such Underlying and on which another Valuation Date in relation to such Underlying and the relevant Actual Exercise Date does not or is not deemed to occur.

"**Valuation and Settlement Condition**" means each condition specified in this Underlying Schedule.

"**Valuation Date**" means each Specified Valuation Date, as adjusted in accordance with Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*), Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), Valuation and Settlement Condition 2(f) above and/or, as applicable, the relevant Underlying Schedule or any date deemed pursuant to the Conditions to be a Valuation Date.

"**Valuation Roll**" means the number specified as such in the applicable Issue Terms or, if no number is so specified, eight.

"**Valuation Time**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

(n) *Fallback Provisions for Securities other than Underlying Linked Securities*

In respect of Securities other than Underlying Linked Securities, where the applicable Issue Terms specifies that this Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies, the provisions of Valuation and Settlement Condition 2(h) (*Adjustment Events*), Valuation and Settlement Condition 2(i) (*Early Termination Events*) and Valuation and Settlement Condition 2(j) (*Realisation Disruption*) and the related definitions set out in Valuation and Settlement Condition 2(m) (*Definitions*) shall apply to the Securities as specified in the applicable Issue Terms notwithstanding that the Securities are not Underlying Linked Securities.

For the purposes of this Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*), references to any Underlying or Underlying Schedule in Valuation and Settlement Condition 2(h) (*Adjustment Events*), Valuation and Settlement Condition 2(i) (*Early Termination Events*), Valuation and Settlement Condition 2(j) (*Realisation Disruption*)` and the related definitions set out in Valuation and Settlement Condition 2(m) (*Definitions*) shall be disregarded and the relevant Valuation and Settlement Condition shall be construed accordingly.

3. Redemption or adjustment for an Administrator/Benchmark Event

Subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), in the event that an Administrator/Benchmark Event occurs:

(a) the Calculation Agent may make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Securities, and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks; or

(b) where "Early Termination following Administrator/Benchmark Event" is specified as applicable in the applicable Issue Terms, the Issuer may (at its option) redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Termination Amount.

PROVIDED THAT the Calculation Agent has fully determined any adjustment(s) as provided above to the terms of the Securities, the Calculation Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest relevant effective date. The Issuer shall notify the Securityholders thereof or of any election to redeem the Securities as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination or election will not affect the validity of any such determination or election.

For the purposes of the above:

"**Administrator/Benchmark Event**" means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur, or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities or, save where the applicable Issue Terms specify that "ABE Hedging Arrangements" do not apply, any related hedging arrangements, or (3) save where the applicable Issue Terms specify that "Administrator/Benchmark Event (Limb (3))" is not applicable, it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Securities as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence), or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure or (5) any relevant competent authority or other relevant official body issues a public notice with respect to the relevant Benchmark pursuant to the EU Benchmarks Regulation (Regulation (EU) 2016/1011) as amended from time to time.

"**Benchmark**" means any figure or rate and where any amount payable or deliverable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate, all as determined by the Calculation Agent.

"**Benchmark Modification or Cessation Event**" means, in respect of the Benchmark any of the following:

(a) any material change in such Benchmark; or

(b) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or

(c) a regulator or other official sector entity prohibits the use of such Benchmark in respect of the Securities or, save where the applicable Issue Terms specify that "ABE Hedging Arrangements" do not apply, any related hedging arrangements.

4. Provisions relating to Interest

4.1 Interest on Fixed Rate Securities

Where the applicable Issue Terms specify the Fixed Rate Securities Provisions to be applicable to the Securities or are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**Fixed Rate Securities**"), the definitions and provisions set out in

this Valuation and Settlement Condition 4.1 (the "**Fixed Rate Securities Provisions**") shall apply.

(a) *Accrual not applicable to Fixed Rate Securities*

If the Securities are expressed to be Fixed Rate Securities in the applicable Issue Terms and Accrual is specified as "Not Applicable" in the Issue Terms, in respect of each Interest Payment Date to which the Fixed Rate Provisions apply (as specified in the applicable Issue Terms), where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided in the Valuation and Settlement Conditions, the Issuer will pay the Interest Amount specified for the relevant Interest Payment Date in the Settlement Currency. For which purpose, the "**Interest Amount**" will be (i) the amount specified in the applicable Issue Terms or (ii) where different amounts are specified in relation to different Interest Payment Dates, in respect of each Interest Payment Date, the amount specified in respect of such Interest Payment Date.

The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(b) *Accrual applicable to Fixed Rate Securities*

If the Securities are Notes and are expressed to be Fixed Rate Securities in the applicable Issue Terms and Accrual is specified to be "Applicable" in the Issue Terms, then each such Fixed Rate Security bears interest from (and including) the relevant Interest Commencement Date at the rate(s) per annum equal to the Fixed Interest Rate(s) (each such rate being an "**Interest Rate**"). Subject as otherwise provided in these Valuation and Settlement Conditions, the relevant interest Amount will be payable in arrear on each Interest Payment Date to which the Fixed Rate Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Interest Period End Date (an "**Ending Interest Period End Date**"), such interest will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will amount to the Interest Amount.

If an Interest Rate or a Reference Rate for any period or any relevant day is specified in any other Valuation and Settlement Condition or in the applicable Issue Terms to be a "Fixed Interest Rate", the relevant Interest Rate or Reference Rate will be determined in accordance with this Valuation and Settlement Condition 4.1(b).

(i) *Fixed Interest Rate*

The "**Fixed Interest Rate**" in respect of each Interest Period shall be equal to the Specified Fixed Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Specified Fixed Rate for such Interest Period), and further multiplied by the Interest Participation Rate ("**IPR**") (if any is specified in the applicable Issue Terms in relation to such Specified Fixed Rate for such Interest Period).

(ii) *Calculation of Interest Amount*

Interest shall be calculated in respect of any period by applying the relevant Interest Rate to:

(A) in the case of Fixed Rate Securities which are represented by a Global Security, the aggregate outstanding principal amount or

number of the Fixed Rate Securities represented by such Global Security; or

(B) in the case of Fixed Rate Securities in definitive form, the Calculation Amount,

and, in each case, (I) multiplying such product by the applicable Day Count Fraction, and (II) (a) in respect of Range Accrual Securities, multiplying the product calculated in (I) by the Accrual Rate (as described in the definition of Interest Amount in Valuation and Settlement Condition 1 (*Interest and Redemption Provisions*)) or (b) where Valuation and Settlement Condition 4.7 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (I) by the Accrual Interest Rate, and in each case, rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Security is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Fixed Rate Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(c) If the Securities are Certificates and are expressed to be Fixed Rate Securities in the applicable Issue Terms and Accrual is specified to be "Applicable" in the Issue Terms, then each such Fixed Rate Security bears interest from (and including) the relevant Interest Commencement Date at the rate(s) per annum equal to the Fixed Interest Rate(s) (each such rate being an "**Interest Rate**"). Subject as otherwise provided in these Valuation and Settlement Conditions, the relevant Interest Amount will be payable in arrear on each Interest Payment Date to which the Fixed Rate Securities provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, such interest will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Date falling on or about such date will amount to the Interest Amount.

If an Interest Rate or a Reference Rate for any period or any relevant day is specified in any other Valuation and Settlement Condition or in the applicable Issue Terms to be a "Fixed Interest Rate", the relevant Interest Rate or Reference Rate will be determined in accordance with this Valuation and Settlement Condition 4.1(c).

(i) *Fixed Interest Rate*

The "**Fixed Interest Rate**" in respect of each Interest Period shall be equal to the Specified Fixed Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Specified Fixed Rate for such Interest Period), and further multiplied by the Interest Participation Rate ("**IPR**") (if any is specified in the applicable Issue Terms in relation to such Specified Fixed Rate for such Interest Period).

(ii) *Calculation of Interest Amount*

Interest shall be calculated in respect of any period by multiplying the relevant Interest Rate by:

(A) in the case of Fixed Rate Securities which are represented by a Global Security, the aggregate of the Calculation Amounts in respect of the total number of Securities represented by such Global Security; or

(B) in the case of Fixed Rate Securities in definitive form, the Calculation Amount,

and, in each case, (I) multiplying such amount by the applicable Day Count Fraction, and (II) (a) in respect of Range Accrual Securities, multiplying the product calculated in (I) by the Accrual Rate (as described in the definition of Interest Amount in Valuation and Settlement Condition 1 (*Interest and Redemption Provisions*)) or (b) where Valuation and Settlement Condition 4.7 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (I) by the Accrual Interest Rate, and in each case, rounding the resultant figure to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

4.2 Interest on Floating Rate Securities

Where the applicable Issue Terms specify the Floating Rate Securities Provisions to be applicable to the Securities or are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**Floating Rate Securities**"), the definitions and provisions set out in this Valuation and Settlement Schedule 4.2 (the "**Floating Rate Securities Provisions**") shall apply.

Each Floating Rate Security which is a Note bears interest from (and including) the relevant Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided in the Valuation and Settlement Conditions, the relevant Interest Amount determined in accordance with Valuation and Settlement Condition 4.5 (*General provisions relating to interest*) will be payable in arrear on each Interest Payment Date to which the Floating Rate Securities Provisions apply. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, such interest will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

In respect of each Floating Rate Security which is a Certificate, interest shall be calculated in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and payable on each Interest Payment Date(s) to which the Floating Rate Securities Provisions apply. Subject as otherwise provided in these Valuation and Settlement Conditions, the relevant Interest Amount will be payable on each Interest Payment Date to which the Floating Rate Securities Provisions apply. In respect of the Interest Period ending on (but excluding) and Ending Interest Period End Date, such Interest Amount will be payable on the Interest Payment Date falling on or about such Interest Period End Date (or as otherwise specified in the applicable Issue Terms).

The interest (if any) payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

If an Interest Rate or a Reference Rate for any period or any relevant day is specified in any other Valuation and Settlement Condition or in the applicable Issue Terms to be a **Floating** "**Interest Rate**", the relevant Interest Rate or Reference Rate will be determined in accordance with the provisions set out in Valuation and Settlement Conditions 4.2(a) to 4.2(i), as applicable.

A different Floating Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

(a) Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Issue Terms as the manner in which the Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period or a relevant day (such day, a "**Relevant Day**") will be the Screen Rate for such Interest Period or Relevant Day, plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such Screen Rate, and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such Screen Rate).

For the purposes of this Valuation and Settlement Condition 4.2(a), the "**Screen Rate**" for any Interest Period or any Relevant Day will, subject as provided below, be:

(i) the offered quotation; or

(ii) the arithmetic mean of the offered quotations; or

(iii) the rate provided by the relevant administrator,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at the Specified Time on the Interest Determination Date in respect of such Interest Period or such Relevant Day, all as determined by the Calculation Agent. If five or more offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

Subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), if the Page is not available or if, in the case of (i), no offered quotation appears or, in the case of (ii), fewer than three offered quotations appear or, in the case of (iii) the Reference Rate does not appear on the Page and/or the Reference Rate is not provided or published by the relevant administrator and/or a relevant authorised distributor or a component of the Reference Rate is not provided or published, in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW, the Screen Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) (the "**SRD Fallback Provisions**"). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Screen Rate by reference to one of the following:

(A) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate;

(B) a rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; or

(C) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or

(D) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

In the event that the administrator of a relevant Reference Rate amends the methodology of such Reference Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Valuation and Settlement Condition 4.2(a) (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

In the event that the Screen Rate is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate, then PROVIDED THAT such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**")), then such Corrected Rate shall be deemed to be the relevant Screen Rate and the Calculation Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Screen Rate.

If a Reference Rate to which Screen Rate Determination applies is specified in the applicable Issue Terms as being other than EURIBOR, STIBOR, NIBOR, CIBOR, ROBOR, TIBOR, HIBOR, BBSW, BKBM, SONIA or SOFR, the Screen Rate (and any relevant Reference Rate) in respect of such Securities alternative provisions may be specified in the applicable Pricing Supplement.

The Calculation Agent shall not be responsible to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or to any third party as a result of the Calculation Agent having acted on any quotation given by any reference bank.

(b) *ISDA Determination*

(i) *ISDA Rate*

Subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), where ISDA Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period or Relevant Day will be the relevant ISDA Rate plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such ISDA Rate) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such ISDA Rate) PROVIDED THAT, if:

(x) "Floored ISDA Rate" is specified as applicable in the applicable Issue Terms, then the Floating Interest Rate shall be equal to (I) the higher of (x) the ISDA Rate and (y) 0 per cent., (II) plus or minus (as indicated in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such ISDA Rate) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such ISDA Rate).

(y) if "Floored Interest Amount" is specified as applicable in the applicable Issue Terms, then the Floating Interest Rate shall be equal to the higher of (I) the ISDA Rate, plus or minus (as indicated in the applicable Issue Terms) the relevant Margin (if applicable) and multiplied by the Interest Participation Rate (if applicable) and (II) 0 per cent.

For the purposes of this Valuation and Settlement Condition 4.2(b), "**ISDA Rate**" for any Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction (a "**Swap Transaction**" or a "**Transaction**") if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions, as defined below) (the "**ISDA Calculation Agent**") for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(i) the Floating Rate Option is as specified in the applicable Issue Terms;

(ii) the Designated Maturity, if applicable, is a period specified in the applicable Issue Terms; and

(iii) the relevant Reset Date is as specified in the applicable Issue Terms,

PROVIDED THAT

(A) if the 2006 Definitions are specified in the applicable Issue Terms and the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2006 Definitions read with the above provisions and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions and, for the avoidance of doubt, any Discontinued Rates Maturities provisions)) then, subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*) and notwithstanding anything to the contrary in the Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market); or

(B) if the 2021 Definitions are specified in the applicable Issue Terms and the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2021 Definitions read with the above provisions but prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt any Discontinued Rates Maturities provisions), then, subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*) and notwithstanding anything to the

contrary in the Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

For the purposes of this Valuation and Settlement Condition 4.2(b), terms used for the purpose of determining the relevant ISDA Rate under the relevant ISDA Definitions shall have the meanings given to those terms in the relevant ISDA Definitions, and the date on which any ISDA Rate is to be determined shall be an "**Interest Determination Date**".

References in the 2006 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "Effective Date" shall be to the relevant Interest Commencement Date;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date;
- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date; and
- the "Termination Date" shall be to the last occurring relevant Interest Payment Date.

References in the 2021 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Issue Terms;
- the "Effective Date" shall be to the relevant Interest Commencement Date;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date, PROVIDED THAT where the Business Day Convention applicable to the relevant Interest Period End Date is "Floating Rate Convention", "Modified Following Business Day Convention" or "Preceding Business Day Convention" and "Period End Date/Termination Date adjustment for Unscheduled Holiday" is specified to be applicable in the applicable Issue Terms, where that Interest Period End Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day;
- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date, PROVIDED THAT where "Payment Date

adjustment for Unscheduled Holiday" is specified as applicable in the applicable Issue Terms and the Business Day Convention applicable to the relevant Interest Period End Date is "Floating Rate Convention", "Modified Following Business Day Convention" or "Preceding Business Day Convention", where that Interest Payment Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day and, unless otherwise specified in the applicable Issue Terms, where any other payment date (a Related Payment Date) is scheduled to fall on the same day, that Related Payment Date shall also be adjusted accordingly, all subject as provided in General Condition 8; and

- the "Termination Date" shall be to the last occurring relevant Interest Payment Date.

Notwithstanding anything to the contrary in the ISDA Definitions:

(a) the provisions of General Condition 12(c) (subject as provided in General Condition 12(d)) shall apply in relation to determinations made by the Calculation Agent pursuant to this Valuation and Settlement Condition 4.2(b) and any such provision in the relevant ISDA Definitions shall be disregarded. In addition, all calculations and determinations made in respect of the Securities by the Calculation Agent under the Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Securityholders;

(b) any requirement under the ISDA Definitions for the ISDA Calculation Agent: (i) to give notice of a determination made by it to any other party will be deemed to be a requirement for the Calculation Agent to provide an equivalent notice to the Issuer; and (ii) to consult with the other party or the parties will be deemed to be a requirement for the Calculation Agent to consult with the Issuer. Any such notice or consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Securityholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;

(c) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply;

(d) in the event that the Calculation Agent determines that any Fixing Day or other day on which an ISDA Rate is determined under the ISDA Definitions is less than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment and/or any Related Payment Date be delayed to a date falling not more than two Business Days after the relevant Fixing Day or relevant other day and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay; and

(e) in respect of the 2021 Definitions only, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment, any

corrections published after the second Business Day prior to the relevant date for payment shall be disregarded for the purposes of determining the relevant ISDA Rate.

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to (i) if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such any adjustment, fallback, modification, correction or replacement (including by reference to the hedging arrangements for the relevant Securities) in determining of the relevant ISDA Rate and (ii) make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including without limitation any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

For the purposes of this Valuation and Settlement Condition 4.2(b), "**ISDA Definitions**" means (i) if "2006 ISDA Definitions" is specified in the applicable Issue Terms, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended or supplemented as at the Issue Date of the first Tranche of the Securities (the "**2006 Definitions**"), or (ii) if "2021 ISDA Definitions" is specified in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including the latest version of the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix, in each case, published by ISDA as at the Issue Date of the first Tranche of the Securities (the "**2021 Definitions**"), provided in each case that if the Calculation Agent determines this is appropriate by reference to the hedging arrangements for the relevant series of Securities, ISDA Definitions will mean any successor definitional booklet to or version of the 2006 Definitions or 2021 Definitions as applicable, each as supplemented or amended from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Condition and the Calculation Agent may make such conforming changes to the Conditions as are necessary or appropriate to reflect the terms of the relevant successor definitional booklet or version.

(ii) *Linear Interpolation*

The provisions relating to "Linear Interpolation" set out in the ISDA Definitions shall apply to an ISDA Rate where "ISDA Definitions Linear Interpolation" is specified as applicable in the applicable Issue Terms. If such provisions apply, the provisions of Valuation and Settlement Condition 4.5(f) (*Linear Interpolation*) shall not apply to the relevant ISDA Rate.

(c) *SONIA Floating Rate Determination*

(i) C*ompounded Daily SONIA – Non-Index Determination*

Where SONIA Floating Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined, the Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be the

Compounded Daily SONIA (the "**SONIA Floating Rate**") as determined on the relevant Interest Determination Date plus or minus (if any is specified in the applicable Issue Terms in relation to such SONIA Floating Rate)) the Margin (if any) and multiplied the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such SONIA Floating Rate).

For the purposes of this Valuation and Settlement Condition 4.2(c)(i), "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market):

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\text{SONIA}_i \times \frac{n_i}{365}\right)-1\right]\times\frac{365}{d}$$

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0}\left(1+\text{SONIA}_{i-5\text{LBD}} \times \frac{n_i}{365}\right)-1\right]\times\frac{365}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, the number of calendar days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, the number of calendar days in the relevant Interest Period.

"**d_0**" means:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, the number of London Banking Days in the relevant Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, the number of London Banking Days in the relevant Interest Period.

"**i**" means a series of whole numbers from one to d_0, each representing the relevant London Banking Day in chronological order:

(i) where "Compounded Daily SONIA (Shift)" is specified as applicable in the applicable Issue Terms, from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period; and

(ii) where "Compounded Daily SONIA (Lag)" is specified as applicable in the applicable Issue Terms, from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period.

"$\mathbf{n_i}$" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling five London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling five London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling five London Banking Days prior to such earlier date, if any, on which the Securities become due and payable).

"$\mathbf{SONIA_i}$" means, in respect of any London Banking Day "i", in the relevant Observation Period and subject as provided in Valuation and Settlement Condition 4.2(h) (*Corrections in respect of compounded rates and indices*), a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate (the "**SONIA rate**") for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

"$\mathbf{SONIA_{i\text{-}5LBD}}$" in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the SONIA rate for the London Banking Day falling five London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling five London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^{n}$ means the product of the relevant factors up to the amount of *n*. For example,

$$\left[\prod_{i=1}^{30}\left(1+\frac{X_i}{365}\right)-1\right]$$

means $[(1 + X_1 / 365) – 1]$ x $[(1 + X_2 / 365) – 1]$ x … x $[(1 + X_{30} / 365) – 1]$.

(ii) *Compounded Daily SONIA – Index Determination*

Where SONIA Floating Rate Determination is specified in the applicable Issue Terms as the manner in which a Floating Interest Rate is to be determined and Index Determination is specified as being applicable in the applicable Issue Terms, the Floating Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (and subject as provided in Valuation and Settlement Condition 4.2(h) (*Corrections in*

respect of compounded rates and indices) the "**SONIA Compounded Index**") and the following formula (the "**SONIA Index Floating Rate**"). Such Floating Interest Rate will be plus or minus (if any is specified in the applicable Issue Terms in relation to such SONIA Index Floating Rate) the Margin (if any) and multiplied by the Interest Participation Rate (is any is specified in the applicable Issue Terms in relation to such SONIA Index Floating Rate):

Compounded Daily SONIA =

$$\left(\frac{\text{SONIA Compounded Index}_{\mathbf{y}}}{\text{SONIA Compounded Index}_{\mathbf{x}}} - 1\right) \times \left(\frac{365}{\text{d}}\right)$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the applicable Issue Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Final Interest Period End Date of the relevant Interest Period.

(iii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), and save where Index Determination applies, the following provisions (the "**SFRD (Non-Index) Fallback Provisions**") will apply if, in respect of any London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors. In such circumstances, the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank of England at close of business on such day, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors). Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors.

Subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), and where Index Determination is specified as being applicable in the applicable Issue Terms, the following provisions (the

"**SFRD (Index) Fallback Provisions**") will apply if in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SONIA Compounded Index value shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(iv) *Amendments to SONIA Methodology*

In the event that the administrator of SONIA amends the methodology of SONIA (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

(d) *SOFR Floating Rate Determination*

(i) *Compounded Daily SOFR – Non-Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SOFR (the "**SOFR Floating Rate**"), as determined on the relevant Interest Determination Date plus or minus (if any is specified in the applicable Issue Terms in relation to such SOFR Floating Rate) the Margin (if any) and multiplied by the Interest Participation Rate (is any is specified in the applicable Issue Terms in relation to such SOFR Floating Rate).

"**Compounded Daily SOFR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market:

$$\left[\prod_{i=1}^{d_0}\left(1+\text{Relevant SOFR Level}\frac{n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"**d**" means the number of calendar days in (where "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) the relevant Interest Period or (where "SOFR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) the relevant SOFR Observation Period;

"**d_0**" means, (where "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where "SOFR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from 1 to "d_0", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) in the relevant Interest Period or (where "SOFR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) the SOFR Observation Period;

"**n_i**" for any U.S. Government Securities Business Day "i", means the number of calendar days from and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day ("i+1");

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**Relevant SOFR Level**" means:

(a) where "SOFR OIS Compounding" is specified as the Compounding Method in the applicable Issue Terms, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for such day, PROVIDED THAT, for the purposes of calculating the SOFR Floating Rate for the final Interest Period, the SOFR Reference Rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Reference Rate Cut-off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the SOFR Reference Rate for such SOFR Reference Rate Cut-off Date; or

(b) where "SOFR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or

(c) where "SOFR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) SOFRi, where "**SOFRi**" is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day;

"**SOFR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding

the date falling "p" U.S. Government Securities Business Days preceding the Final Interest Period End Date in respect of the relevant Interest Period;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**USBD$_x$**") and subject as provided in Valuation and Settlement Condition 4.2(h) (*Corrections in respect of compounded rates and indices*), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such USBD$_x$ as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBD$_x$) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator PROVIDED THAT, where a Daily Capped Rate and/or a Daily Floored Rate is specified in the applicable Issue Terms in respect of an Interest Period, such SOFR Reference Rate shall the lesser of such rate and the relevant Daily Capped Rate and/or the greater of such rate and the relevant Daily Floored Rate, as applicable; and;

"**SOFR Reference Rate Cut-off Date**" means the day that is the second U.S. Government Securities Business Day prior to the Maturity Date or the redemption date, as applicable.

(ii) *Compounded Daily SOFR – Index Determination*

Where SOFR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined and Index Determination is specified as being applicable in the applicable Issue Terms, the Floating Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the following formula and based on the SOFR Index (as defined below) (the "**SOFR Index Floating Rate**") and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market. Such Interest Rate will be plus or minus (if any is specified in the applicable Issue Terms in relation to such SOFR Index Floating Rate) the Margin (if any) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such SOFR Index Floating Rate):

Compounded Daily SOFR =

$$\left(\frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1\right) \times \left(\frac{360}{d_c}\right)$$

where:

"**d_c**" is the number of calendar days from (and including) the day in relation to which SOFR Index$_{\text{Start}}$ is determined to (but excluding) the day in relation to which SOFR Index$_{\text{End}}$ is determined;

"**Relevant Number**" is as specified in the applicable Issue Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day and subject as provided in Valuation and Settlement Condition 4.2(h) (*Corrections in respect of compounded rates and indices*), the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York

at http://www.newyorkfed.org, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR Index$_{End}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the relevant Final Interest Period End Date;

"**SOFR Index$_{Start}$**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

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

(iii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), the following provisions (the "**SOFR Fallback Provisions**") will apply if in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SOFR or SOFR Index value, as applicable, shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(iv) *Amendments to SOFR Methodology*

In the event that the administrator of SOFR amends the methodology of SOFR (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

(e) *€STR Floating Rate Determination*

(i) *Compounded Daily €STR*

Where €STR Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily €STR (the "**€STR Floating Rate**") as determined on the relevant Interest Determination Date plus or minus (if any is specified in the applicable Issue Terms in relation to such €STR Floating Rate) the Margin (if

any) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such €STR Floating Rate).

"**Compounded Daily €STR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the euro short-term rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market):

$$\left[\prod_{i=1}^{d_0}\left(1 + Relevant\ €STR\ Level\ x\ \frac{n_i}{360}\right) - 1\right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in (where "€STR OIS Compounding" or "€STR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) the relevant Interest Period or (where in the applicable Issue Terms "€STR Compounding with Observation Period Shift" is specified as the Compounding Method) the relevant €STR Observation Period;

"**d_0**" means, (where "€STR OIS Compounding" or "€STR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) in respect of any Interest Period, the number of T2 Business Days in the relevant Interest Period or (where "€STR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) in respect of any €STR Observation Period, the number of T2 Business Days in the relevant €STR Observation Period;

"**€STR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" T2 Business Days preceding the first date in such Interest Period to but excluding the date falling "p" T2 Business Days preceding the Final Interest Period End Date in respect of the relevant Interest Period;

"**€STR Reference Rate**", in respect of any T2 Business Day "i" and subject as provided in Valuation and Settlement 4.2(h) (*Corrections in respect of compounded rates and indices*), is a reference rate equal to the euro short-term rate ("**€STR**") rate for such day "i" as provided by the European Central Bank (the "**ECB**"), as the administrator of such rate (or any successor administrator of such rate) and published on the ECB's website (or any other authorised source) as of 9:00am (Frankfurt time) (or any amended publication time as specified by the administrator of €STR in the €STR benchmark methodology) and as then published on the relevant Page or, if the relevant Page is unavailable, as otherwise published by the administrator of €STR or such authorised distributors, in each case on the T2 Settlement Day immediately following such T2 Settlement Day PROVIDED THAT, where a Daily Capped Rate and/or a Daily Floored Rate is specified in the applicable Issue Terms in respect of an Interest Period, such €STR Reference Rate shall the lesser of such rate and the relevant Daily Capped Rate and/or the greater of such rate and the relevant Daily Floored Rate;

"**€STR Reference Rate Cut-off Date**" means the date that is the number of T2 Business Days specified in the applicable Issue Terms (or if none is specified, the second T2 Business Day) prior to the Maturity Date or the redemption date, as applicable;

"**i**" means a series of whole numbers from 1 to "d_0", each representing the relevant T2 Business Days in chronological order from, and including, the

first T2 Business Day (where "€STR OIS Compounding" or "€STR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) in the relevant Interest Period or (where "€STR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) the €STR Observation Period;

"$\mathbf{n_i}$" for any T2 Business Day "i", means the number of calendar days from and including, such T2 Business Day up to, but excluding, the following T2 Business Day ("i+1");

"**Observation Look-Back Period**" means the number of T2 Business Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of T2 Business Days included in the Observation Look-Back Period specified in the applicable Issue Terms; and

"**Relevant €STR Level**" means:

(i) where "€STR OIS Compounding" is specified as the Compounding Method in the applicable Issue Terms, in respect of any T2 Business Day "i" in the relevant Interest Period, the €STR Reference Rate for such day, PROVIDED THAT, for the purposes of calculating the €STR Floating Rate for the final Interest Period, the €STR Reference Rate for each T2 Business Day in the period from (and including) the €STR Reference Rate Cut-off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the €STR Reference Rate for such €STR Reference Rate Cut-off Date; or

(ii) where "€STR Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) in respect of any T2 Business Day "i" falling in the relevant Interest Period, the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to such day; or

(iii) where "€STR Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) €STRi, where €STRi is, in respect of any T2 Business Day "i" falling in the relevant €STR Observation Period, the €STR Reference Rate for such day.

(ii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), the following provisions (the "**€STR Fallback Provisions**") will apply if €STR in respect of any T2 Business Day (the "**Relevant T2 Business Day**") is not published on the relevant Page or by another authorised distributor, and is not otherwise provided by the administrator of €STR, by either (A) the immediately following T2 Business Day (or any amended publication day for €STR as specified by the administrator of €STR in the €STR benchmark methodology) or (B) such other date and time on which €STR for the Relevant T2 Business Day is required for the purpose of any determination pursuant to the Conditions. In such circumstances and notwithstanding anything to the contrary in the Conditions, €STR for the Relevant T2 Business Day shall be deemed to be the rate equal to the last provided or published level for €STR as at the T2 Business Day on which €STR was originally required.

(iii) *Amendment of €STR Methodology*

In the event that the administrator of €STR amends the methodology of €STR (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

(f) *SARON Floating Rate Determination*

(i) *Compounded Daily SARON*

Where SARON Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily SARON (the "**SARON Floating Rate**") as determined on the relevant Interest Determination Date plus or minus (if any is specified in the applicable Issue Terms in relation to such SARON Floating Rate) the Margin (if any) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such SARON Floating Rate).

"**Compounded Daily SARON**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the Swiss average rate overnight (SARON) as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market) :

$$\left[\prod_{i=1}^{d_0}\left(1 + \text{Relevant SARON Level x}\frac{n_i}{360}\right) - 1\right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in (where "SARON OIS Compounding" or "SARON Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) the relevant Interest Period or (where in the applicable Issue Terms "SARON Compounding with Observation Period Shift" is specified as the Compounding Method) the relevant SARON Observation Period;

"**d_0**" means, (where "SARON OIS Compounding" or "SARON Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) in respect of any Interest Period, the number of Zurich Banking Days in the relevant Interest Period or (where "SARON Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) in respect of any SARON Observation Period, the number of Zurich Banking Days in the relevant SARON Observation Period;

"**i**" means a series of whole numbers from 1 to "d_0", each representing the relevant Zurich Banking Days in chronological order from, and including, the first Zurich Banking Day (where "SARON OIS Compounding" or "SARON Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) in the relevant Interest Period or (where "SARON

Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) the SARON Observation Period;

"$\mathbf{n_i}$" for any Zurich Banking Day "i", means the number of calendar days from and including, such Zurich Banking Day up to, but excluding, the following Zurich Banking Day ("i+1");

"**Observation Look-Back Period**" means the number of Zurich Banking Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of Zurich Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**Relevant SARON Level**" means:

(i) where "SARON OIS Compounding" is specified as the Compounding Method in the applicable Issue Terms, in respect of any Zurich Banking Day "i" in the relevant Interest Period, the SARON Reference Rate for such day, PROVIDED THAT, for the purposes of calculating the SARON Floating Rate for the final Interest Period, the SARON Reference Rate for each Zurich Banking Day in the period from (and including) the SARON Reference Rate Cut-off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the SARON Reference Rate for such SARON Reference Rate Cut-off Date; or

(ii) where "SARON Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) in respect of any Zurich Banking Day "i" falling in the relevant Interest Period, the SARON Reference Rate for the Zurich Banking Day falling "p" Zurich Banking Days prior to such day; or

(iii) where "SARON Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) SARONi, where SARONi is, in respect of any Zurich Banking Day "i" falling in the relevant SARON Observation Period, the SARON Reference Rate for such day;

"**SARON Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" Zurich Banking Days preceding the first date in such Interest Period to but excluding the date falling "p" Zurich Banking Days preceding the Final Interest Period End Date in respect of the relevant Interest Period; and

"**SARON Reference Rate**", in respect of any Zurich Banking Day "i" and subject as provided in Valuation and Settlement Condition 4.2(h) (*Corrections in respect of compounded rates and indices*), is a reference rate equal to the Swiss average rate overnight ("**SARON**") rate for such day "i" as provided by the SIX Index AG, as the administrator of such rate (or any successor administrator of such rate), to authorised distributors and as then published on the relevant Page or, if the Page is unavailable, as otherwise published by the administrator of SARON or such authorised distributors, in each case, at or after 6:00 p.m. (Zurich time) (or any amended publication time as specified by the administrator of SARON in the SARON benchmark methodology) on the same Zurich Banking Day PROVIDED THAT, where a Daily Capped Rate and/or a Daily Floored Rate is specified in the applicable Issue Terms in respect of an Interest Period, such SARON Reference Rate

shall the lesser of such rate and the relevant Daily Capped Rate and/or the greater of such rate and the relevant Daily Floored Rate, as applicable; and

"**SARON Reference Rate Cut-off Date**" means the date that is the number of Zurich Banking Days specified in the applicable Issue Terms (or if none is specified, the second Zurich Banking Day) prior to the Maturity Date or the redemption date, as applicable.

(ii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), the following provisions (the "**SARON Fallback Provisions**") will apply if SARON in respect of any Zurich Banking Day (the "**Relevant Zurich Banking Day**") is not published on the relevant Page or by another authorised distributor, and is not otherwise provided by the administrator of SARON, by either (A) that Zurich Banking Day (or any amended publication day for SARON as specified by the administrator of SARON in the SARON benchmark methodology) or (B) such other date and time on which SARON for the Relevant Zurich Banking Day is required for the purpose of any determination pursuant to the Conditions. In such circumstances and notwithstanding anything to the contrary in the Conditions, SARON for the Relevant Zurich Banking Day shall be deemed to be equal to the last provided or published level for SARON as at the Zurich Banking Day on which SARON was originally required.

(iii) *Amendment of SARON Methodology*

In the event that the administrator of SARON amends the methodology of SARON (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

(g) *TONIA Floating Rate Determination*

(i) *Compounded Daily TONIA – Non-Index Determination*

Where TONIA Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined, the Floating Interest Rate for the relevant Interest Period will, subject as provided below and save where Index Determination applies, be Compounded Daily TONIA (the "**TONIA Floating Rate**"), as determined on the relevant Interest Determination Date plus or minus (if any is specified in the applicable Issue Terms in relation to such TONIA Floating Rate) the Margin (if any) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such TONIA Floating Rate).

"**Compounded Daily TONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Tenge OverNight Index Average rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to four decimal places, with 0.00005 being rounded upwards, or

otherwise in accordance with applicable market convention in the derivatives market, unless otherwise specified in the applicable Issue Terms:

$$\left[\prod_{i=1}^{d_0}\left(1 + \text{Relevant TONIA Level x}\frac{n_i}{365}\right) - 1\right] \times \frac{365}{d}$$

where:

"**d**" means the number of calendar days in (where "TONIA OIS Compounding" or "TONIA Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) the relevant Interest Period or (where "TONIA Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) the relevant TONIA Observation Period;

"**d_0**" means, (where "TONIA OIS Compounding" or "TONIA Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) in respect of any Interest Period, the number of Almaty Banking Days in the relevant Interest Period or (where "TONIA Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) in respect of any TONIA Observation Period, the number of Almaty Banking Days in the relevant TONIA Observation Period;

"**i**" means a series of whole numbers from 1 to "d0", each representing the relevant Almaty Banking Day in chronological order from, and including, the first Almaty Banking Day (where "TONIA OIS Compounding" or "TONIA Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms) in the relevant Interest Period or (where "TONIA Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms) the TONIA Observation Period;

"**n_i**" for any Almaty Banking Day "i", means the number of calendar days from and including, such Almaty Banking Day "i" up to, but excluding, the following Almaty Banking Day ("i+1");

"**Observation Look-Back Period**" means the number of Almaty Banking Days specified in the applicable Issue Terms;

"**p**" means (save as specified in the applicable Issue Terms) the number of Almaty Banking Days included in the Observation Look-Back Period specified in the applicable Issue Terms;

"**Relevant TONIA Level**" means:

(a) where "TONIA OIS Compounding" is specified as the Compounding Method in the applicable Issue Terms,, in respect of any Almaty Banking Day "i" in the relevant Interest Period, the TONIA Reference Rate for such day, PROVIDED THAT, for the purposes of calculating the TONIA Floating Rate for the final Interest Period, the TONIA Reference Rate for each Almaty Banking Day in the period from (and including) the TONIA Reference Rate Cut-off Date to (but excluding) the Maturity Date or the redemption date, as applicable, shall be the TONIA Reference Rate for such TONIA Reference Rate Cut-off Date;

(b) where "TONIA Compounding with Lookback" is specified as the Compounding Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) in respect of any Almaty Banking Day "i" falling in the relevant Interest Period, the TONIA

Reference Rate for the Almaty Banking Day falling "p" Almaty Banking Days prior to such day; or

(c) where "TONIA Compounding with Observation Period Shift" is specified as the Compounding Method in the applicable Issue Terms, (save as specified in the applicable Issue Terms) TONIAi, where "**TONIAi**" is, in respect of any Almaty Banking Day "i" falling in the relevant TONIA Observation Period, the TONIA Reference Rate for such day;

"**TONIA Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" Almaty Banking Days preceding the first date in such Interest Period to but excluding the date falling "p" Almaty Banking Days preceding the Final Interest Period End Date in respect of the relevant Interest Period;

"**TONIA Reference Rate**", in respect of any Almaty Banking Day ("**i**") and subject as provided in Valuation and Settlement Condition 4.2(h) (*Corrections in respect of compounded rates and indices*), is a reference rate equal to the daily Tenge OverNight Index Average ("**TONIA**") rate for such day "i" as provided by the Kazakhstan Stock Exchange (**KASE**), as the administrator of such rate (or any successor administrator of such rate) on the "TONIA" page of the website of the KASE at https://kase.kz/en/money_market/repo-indicators/tonia/, or any successor website or the website of any successor administrator for the publication of such rate (the "**KASE's Website**") (in each case, on or before 8:00 p.m., Almaty time, on the same Almaty Banking Day) PROVIDED THAT, where a Daily Capped Rate and/or a Daily Floored Rate is specified in the applicable Issue Terms in respect of an Interest Period, such TONIA Reference Rate shall the lesser of such rate and the relevant Daily Capped Rate and/or the greater of such rate and the relevant Daily Floored Rate, as applicable; and

"**TONIA Reference Rate Cut-off Date**" means the day that is the number of days specified in the applicable Issue Terms (or, if none is so specified, the second Almaty Banking Day) prior to the Maturity Date or the redemption date, as applicable.

(ii) *Compounded Daily TONIA – Index Determination*

Where TONIA Floating Rate Determination is specified in the applicable Issue Terms as the manner in which the Floating Interest Rate is to be determined and Index Determination is specified as being applicable in the applicable Issue Terms, the Floating Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the following formula and based on the TONIA Index (as defined below) (the "**TONIA Index Floating Rate**") and the resulting percentage will be rounded to ten decimal places, with 0.00000000005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market, unless otherwise specified in the applicable Issue Terms. Such Interest Rate will be plus or minus (if any is specified in the applicable Issue Terms in relation to such SOFR Index Floating Rate) the Margin (if any) and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such SOFR Index Floating Rate):

Compounded Daily TONIA =

$$\left(\frac{\text{TONIA Index}_{\text{End}}}{\text{TONIA Index}_{\text{Start}}} - 1\right) \times \left(\frac{365}{d_c}\right)$$

where:

"**d_c**" is the number of calendar days from (and including) the day in relation to which TONIA IndexStart is determined to (but excluding) the day in relation to which TONIA IndexEnd is determined;

"**Relevant Number**" is as specified in the applicable Issue Terms;

"**TONIA Index**" means, in respect of any Almaty Banking Day and subject as provided in Valuation and Settlement Condition 4.2(h) (*Corrections in respect of compounded rates and indices*), the TONIA Index value as published by the Kazakhstan Stock Exchange (**KASE**), as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the KASE at https://kase.kz/en/, or any successor website or the website of any successor administrator for the publication of such index on or before 8:00 pm Almaty time;

"**TONIA $Index_{End}$**" is the TONIA Index value for the day which is the Relevant Number of Almaty Banking Days preceding the relevant Final Interest Period End Date; and

"**TONIA $Index_{Start}$**" is the TONIA Index value for the day which is the Relevant Number of Almaty Banking Days preceding the first date of the relevant Interest Period.

(iii) *Non-availability*

Save where Index Determination applies, the following provisions (the "**TONIA (Non-Index) Fallback Provisions**") will apply if in respect of any relevant determination date a TONIA Reference Rate is not available on the relevant website or if TONIA ceases to exist. In these circumstances, the Calculation Agent will determine such TONIA Reference Rate in its sole and absolute discretion.

Subject as provided above, the Administrator/Benchmark Event provisions shall apply in the event that an Administrator/Benchmark Event occurs.

The following provisions (the "**TONIA (Index) Fallback Provisions**") will apply if in respect of any relevant determination date a TONIA Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the Floating Interest Rate for the relevant Interest Period will be determined in accordance with Valuation and Settlement Condition 4.2(g)(i) (*Compounded Daily TONIA – Non-Index Determination*) above in relation to which TONIA OIS Compounding shall apply.

(iv) Amendments to TONIA Methodology

In the event that the administrator of TONIA amends the methodology of TONIA (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided for in this Condition (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

(h) *Corrections in respect of compounded rates and indices*

In the event that any SONIA rate, SONIA Compounded Index, SOFR Reference Rate, SOFR Index value, €STR Reference Rate, SARON Reference Rate, TONIA Reference Rate or TONIA Index is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant rate or index, then PROVIDED THAT such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the rate for the relevant date and the Calculation Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant rate or index.

(i) *Payments in respect of interest on early redemption*

In circumstances where an Early Termination Amount becomes payable in respect of any interest bearing Securities in accordance with the Conditions on a date other than an Interest Period End Date and (i) separate amounts in respect of accrued interest are specified to be payable on early redemption and/or (ii) the Early Termination Amount is defined to include an amount of accrued interest separate from any amounts in respect of principal or any option or interest on any option (the "**Embedded Accrued Interest Amount**") and/or (iii) any Early Termination Amount does not include amounts in respect of accrued interest, the Issuer shall pay, in lieu of any such separate or embedded amounts of interest, an amount on account of the unpaid interest element of the Securities being early redeemed (the "**Early Termination Interest Amount**") in addition to the relevant Early Termination Amount. The Early Termination Interest Amount shall be calculated as follows:

(i) where the Interest Rate and/or Interest Amount and/or Embedded Accrued Interest Amount applicable to the Interest Payment Date falling immediately after the date of early redemption can be determined prior to the relevant date of early redemption, the Early Termination Interest Amount shall be calculated as the amount of accrued but unpaid interest payable in respect of each Calculation Amount determined on the basis of the Conditions, adjusted only so that the due date for early redemption is deemed to be the final Interest Payment Date, and applying the Day Count Fraction specified in the applicable Issue Terms, or otherwise as the Calculation Agent determines appropriate, taking into account the period elapsed since the previous Interest Period End Date or (if none) the Issue Date; or

(ii) in all other cases, the Early Termination Interest Amount shall be calculated as an amount determined by the Calculation Agent as reflecting the fair market value of the unpaid interest element of the relevant Calculation Amount (if any) less (except in the case of any early redemption pursuant to General Condition 11 (*Events of Default*)) the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Securities) and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of General Condition 11 (*Events of Default*), no account shall be taken of the financial condition of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor which, in each case, shall be presumed to be able to perform fully their respective obligations in respect of the Securities.

For the avoidance of doubt, no such Early Termination Interest Amount which is contingent upon any event shall be payable in respect of the Securities, unless all the relevant events have been satisfied.

4.3 Interest on CMS Rate Securities

(a) *Interest Amount*

Where the applicable Issue Terms specify the CMS Rate Securities Provisions to be applicable to the Securities or are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**CMS Rate Securities**"), the definitions and provisions of this Valuation and Settlement Condition 4.3 (the "**CMS Rate Securities Provisions**") shall apply.

Each CMS Rate Security bears interest from (and **including**) the relevant Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided in the Valuation and Settlement Conditions, the relevant Interest Amount determined in accordance with Valuation and Settlement Condition 4.5 (*General provisions relating to interest*) will be payable in arrear on each Interest Payment Date(s) to which the CMS Rate Securities Provisions apply as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, such Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

The Interest Rate in respect of each Interest Period and/or Interest Payment Date to which the CMS Rate Securities Provisions apply, as specified in the applicable Issue Terms will be equal to the CMS Interest Rate.

The interest (if any) payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

If an Interest Rate or a Reference Rate for any period or any relevant day (including any Interest Payment Date) is specified in any other Condition or in the applicable Issue Terms to be a "**CMS Interest Rate**", the relevant Interest Rate or Reference Rate will be determined in accordance with this Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*).

A different CMS Interest Rate may apply in respect of different Interest Periods and/or Interest Payment Dates, as specified in the applicable Issue Terms.

(b) *Single CMS Interest Rate*

If the CMS Interest Rate is specified in the applicable Issue Terms to be "Single CMS Interest Rate", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the CMS Reference Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), and multiplied by the Interest Participation Rate (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate), all as determined by the Calculation Agent.

(c) *Worse of CMS Interest Rates*

If the CMS Interest Rate is specified in the applicable Issue Terms to be "Worse of CMS Interest Rates", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the lesser of: (1) CMS Reference Rate 1 plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such

CMS Reference Rate 1), and (2) CMS Reference Rate 2, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2). Where (1) and (2) are the same value, then such value will be the relevant CMS Interest Rate.

(d) *CMS Spread Interest Rate*

If the CMS Interest Rate is specified in the applicable Issue Terms to be "CMS Spread Interest Rate", the CMS Interest Rate in respect of an Interest Period or any relevant day will be equal to the difference between (1) CMS Reference Rate 1, plus or minus (as specified in the applicable Issue Terms) Margin 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), and multiplied by Interest Participation Rate 1 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 1), minus (2) CMS Reference Rate 2, plus or minus (as specified in the applicable Issue Terms) Margin 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2), and multiplied by Interest Participation Rate 2 (if any is specified in the applicable Issue Terms in relation to such CMS Reference Rate 2).

(e) *CMS Reference Rate Fallback Provisions*

In respect of a CMS Reference Rate and the Relevant Swap Rate (used to determine such CMS Reference Rate), subject as provided in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), if a Page for such Relevant Swap Rate is not available or the Relevant Swap Rate does not appear on the Page or the Relevant Swap Rate is not provided or published by the relevant administrator and/or a relevant authorised distributor or a component of the Relevant Swap Rate is not provided or published, in each case as at approximately the Relevant Time on the Interest Determination Date in question, the Relevant Swap Rate shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the Relevant Swap Rate by reference to one of the following:

(i) the Relevant Swap Rate for the relevant designated maturity (where applicable) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate;

(ii) a rate formally recommended for use by the administrator of the Relevant Swap Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Relevant Swap Rate or the administrator thereof; or

(iii) the Relevant Swap Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator; or

(iv) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

In the event that the administrator of a Relevant Swap Rate amends the methodology of such Relevant Swap Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Conditions not otherwise provided

for in this Valuation and Settlement Condition 4.3(e) (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of designated maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

In the event that the Relevant Swap Rate is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the Relevant Swap Rate, then PROVIDED THAT such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**")), then such Corrected Rate shall be deemed to be the relevant Relevant Swap Rate and the Calculation Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the Relevant Swap Rate.

The Calculation Agent shall not be responsible to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or to any third party as a result of the Calculation Agent having acted on any quotation given by any reference bank.

(f) *Additional Definitions Relating to CMS Rate Securities*

The following terms shall have the meanings set out below (and terms not defined in this Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*) shall have the meanings given to such terms in the Conditions):

"**CMS Interest Rate**" means the rate of interest in respect of an Interest Period or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*).

"**CMS Rate Securities**" means Securities specified as such in the applicable Issue Terms.

"**CMS Reference Rate**" means, in respect of an Interest Period or any relevant day, the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Page as at the Relevant Time on the relevant Interest Determination Date, as determined by the Calculation Agent.

"**CMS Reference Rate 1**" means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 1".

"**CMS Reference Rate 2**" means the CMS Reference Rate specified as such in the applicable Issue Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Issue Terms under the heading "CMS Reference Rate 2".

"**Interest Participation Rate 1**" means, in respect of CMS Reference Rate 1, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to CMS Reference Rate 1.

"**Interest Participation Rate 2**" means, in respect of CMS Reference Rate 2, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to CMS Reference Rate 2.

"**Margin 1**" means the Margin specified as such in the applicable Issue Terms.

"**Margin 2**" means the Margin specified as such in the applicable Issue Terms.

"**Reference Currency**" means, in the case of a determination of a CMS Reference Rate, the currency specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

"**Relevant Swap Rate**" means, if the applicable Issue Terms specify:

(i) "**EUR Swap Rate**", the fixed rate under an annual interest rate swap for euro swap transactions with a floating leg of euro EURIBOR and for a period of the Designated Maturity (where applicable) provided by the relevant administrator;

(ii) "**GBP Swap Rate**", the fixed rate under a fixed-for-floating interest rate swap for Sterling swap transactions with a floating leg of compounded SONIA and for a period of the Designated Maturity (where applicable) provided by the relevant administrator;

(iii) "**JPY 10:00 Swap Rate**", the 10:00 fixed rate under a fixed-for-floating interest rate swap for Yen swap transactions with a floating leg of compounded TONA (being the Tokyo Overnight Average Rate, known as TONA) and for a period of the Designated Maturity (where applicable) provided by the relevant administrator;

(iv) "**JPY 15:00 Swap Rate**", the 15:00 fixed rate under a fixed-for-floating interest rate swap for Yen swap transactions with a floating leg of compounded TONA (being the Tokyo Overnight Average Rate, known as TONA) and for a period of the Designated Maturity (where applicable) provided by the relevant administrator;

(v) "**USD SOFR Swap Rate**", the fixed rate under a fixed-for-floating interest rate swap for U.S. dollar swap transactions with a floating leg of compounded SOFR and for a period of the Designated Maturity (where applicable) provided by the relevant administrator; and

(vi) "**Mid-Market Swap Rate**", the mid-market swap rate as determined by the Calculation Agent in accordance with standard market practice.

"**Relevant Time**" means, for the purposes of a determination of a CMS Reference Rate, the time in the place specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.

4.4 Forward Rate Securities

If a Reference Rate is specified in the applicable Issue Terms to be a Forward Rate, the "**Forward Rate**" for an Interest Period will be determined by the Calculation Agent by requesting each of the Forward Rate Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Implied Forward Rate at approximately the Specified Time on the Interest Determination Date in question. If five of the Forward Rate Reference Banks provide the Calculation Agent with offered quotations, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations)

shall be disregarded by the Calculation Agent and the Forward Rate will be the arithmetic mean (rounded as provided below) of such offered quotations.

If four or three of the Forward Rate Reference Banks provide the Calculation Agent with offered quotations as provided in the preceding paragraph, the Forward Rate for the relevant Interest Period shall be the arithmetic mean of the offered quotations for the Forward Rate. If fewer than three Forward Rate Reference Banks provide the Calculation Agent with offered quotations, the Forward Rate for the relevant Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to comparable benchmarks then available.

The Calculation Agent shall not be responsible to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or to any third party as a result of the Calculation Agent having acted on any quotation given by any Reference Bank.

"**Forward Rate Reference Banks**" means the principal office in the Relevant Financial Centre of five major banks in the interbank market of the Relevant Financial Centre, in each case selected by the Calculation Agent or as specified in the applicable Issue Terms.

"**Implied Forward Rate**" means, at any time, the implied forward rate representing the then current expectations of the future interest rate specified in the applicable Issue Terms.

4.5 General provisions relating to interest

(a) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

(i) *Maximum/Minimum Interest Rates*

If a Maximum Interest Rate or Minimum Interest Rate (or both) is specified in the applicable Issue Terms for an Interest Rate in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), then if the Interest Rate for such Interest Period and/or such day calculated in accordance with the other terms of this Valuation and Settlement Schedule would otherwise be (1) greater than such Maximum Interest Rate, the Interest Rate shall be such Maximum Interest Rate, or (2) less than such Minimum Interest Rate, the Interest Rate shall be such Minimum Interest Rate.

Unless otherwise stated in the applicable Issue Terms, the Minimum Interest Rate shall be deemed to be zero.

If the Securities are New York Law Securities and the aggregate principal amount (or in respect of Certificates, the aggregate of the Calculation Amounts in respect of the Certificates) of the relevant Tranche is less than U.S.$2,500,000 (or equivalent), in addition to any Maximum Interest Rate as provided above, where the Interest Rate is other than a fixed rate of interest, the Interest Rate will in no event be higher than the maximum rate permitted by applicable law.

(ii) Maximum/Minimum Reference Rates

If a Maximum Reference Rate or Minimum Reference Rate (or both) is specified in the applicable Issue Terms for a Reference Rate in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), then if the Reference Rate for such Interest Period and/or such day calculated in accordance with the other terms of this Valuation and Settlement Schedule would otherwise be (1) greater than such Maximum Reference Rate, the Reference Rate shall be such Maximum Reference Rate, or (2) less than such Minimum Reference Rate, the Interest Rate shall be such Minimum Reference Rate.

Unless otherwise stated in the applicable Issue Terms, the Minimum Reference Rate in respect of any Reference Rate for an Interest Period or any relevant day (as applicable) shall be deemed to be zero.

If the Securities are New York Law Securities and the aggregate principal amount (or in respect of Certificates, the aggregate of the Calculation Amounts in respect of the Certificates) of the relevant Tranche is less than U.S.$2,500,000 (or equivalent), in addition to any Maximum Reference Rate as provided above, where the Interest Rate is other than a fixed rate of interest, the Interest Rate will in no event be higher than the maximum rate permitted by applicable law.

(b) *Calculations – Notes*

In the case where the Securities are Notes, the Calculation Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Floating Rate Securities or the CMS Rate Securities, as the case may be, for the relevant Interest Period by applying the relevant Interest Rate to:

(i) in the case of Floating Rate Securities or CMS Rate Securities which are represented by a Global Security, the aggregate outstanding principal amount of the Securities represented by such Global Security; or

(ii) in the case of Floating Rate Securities or CMS Rate Securities in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such product by the applicable Day Count Fraction, and (ii) (a) in respect of Range Accrual Securities, multiplying the product calculated in (I) by the Accrual Rate (as described in the definition of Interest Amount in Valuation and Settlement Condition 1 (*Interest and Redemption Provisions*)) or (b) where Valuation and Settlement Condition 4.7 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (i) by the Accrual Interest Rate. The resultant figure will be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Security is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Security shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

The Interest Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(c) *Calculation – Certificates*

In the case where the Securities are Certificates, the Calculation Agent will calculate the amount of coupon (the "**Coupon Amount**") payable on the Floating Rate Securities or the CMS Rate Securities, as the case may be, for the relevant Coupon Period by applying the relevant Coupon Rate to:

(i) in the case of the Floating Rate Securities or CMS Rate Securities which are represented by a Global Security, the aggregate of the Calculation Amounts in respect of the total number of the Securities represented by such Global Security; or

(ii) in the case of the Floating Rate Securities or CMS Rate Securities in definitive form, the Calculation Amount,

and, in each case, (i) multiplying such product by the applicable Day Count Fraction, and (ii) (a) in respect of Range Accrual Securities, multiplying the product calculated in (I) by the Accrual Rate (as described in the definition of Interest Amount in Valuation and Settlement Condition 1 (*Interest and Redemption Provisions*)) or (b) where Valuation and Settlement Condition 4.7 (*Range Accrual (Expanded) Securities*) applies, multiplying the product calculated in (i) by the Accrual Interest Rate. The resultant figure will be rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

The Coupon Amount payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

(d) *Determination and Publication of Interest Rates and Interest Amounts*

As soon as practicable after each Interest Determination Date or, as applicable, all the Interest Determination Dates for the determination of the relevant Interest Rate, the Calculation Agent will determine the Interest Rate(s) and calculate the relevant Interest Amount(s) in respect of each Specified Denomination for the relevant Interest Period. The Interest Amount(s) and Interest Rate(s) so determined may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Securities become due and payable under General Condition 11 (*Events of Default*, the Interest Rate(s) and interest (if any) payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this Valuation and Settlement Condition 4.5(d) but no publication of the Interest Rate(s) or the Interest Amount(s) so calculated as specified in Valuation and Settlement Condition 4.5(e) (*Notification of Interest Rate(s) and Interest Amount(s)*) below need be made.

The Interest Amount(s) payable in respect of an Interest Payment Date shall be subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of such Interest Payment Date.

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

The Calculation Agent will cause each Interest Rate and each Interest Amount (subject to Valuation and Settlement Condition 1.3 (*Interest Amount due in respect of the Securities if Interest Barrier Event is specified to apply*) if an Interest Barrier Event is specified to apply in the applicable Issue Terms in respect of the relevant Interest Payment Date) for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and any stock exchange on which the relevant Securities are for the time being listed and notice thereof to be published in accordance with General Condition 15 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Issue Terms, the Interest Rate for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Issue Terms or in the case of CMS Rate Securities) or the relevant Floating Rate Option (where ISDA Determination is specified as

applicable in the applicable Issue Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period PROVIDED HOWEVER THAT if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

4.6 Spread Securities

Where the applicable Issue Terms specify the Spread Securities Provisions to be applicable to the Securities or such provisions are otherwise deemed to apply as provided under the terms of this Valuation and Settlement Schedule ("**Spread Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.6 (the "**Spread Securities Provisions**") shall apply.

(a) *Interest Rate for Spread Securities*

The Interest Rate (the "**Spread Interest Rate**") in respect of each Interest Period to which the Spread Securities Provisions apply (as specified in the applicable Issue Terms) will be the Relevant Spread Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (Spread Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (Spread Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Relevant Spread Rate**" in respect of each Interest Period will be:

(A) if "Option One" applies, an amount equal to (i) one (1), minus (ii) the result of Spread Rate 1 minus Spread Rate 2; or

(B) if "No Option One" applies, an amount equal to (i) Spread Rate 1, minus (ii) Spread Rate 2; or

(C) if "Spread Cap" applies, an amount determined in accordance with the following formula:

Min[(Rate X±Spread Cap Margin);(V%+{Multiplier×[Rate Y-Rate Z]})]

If any Reference Rate is specified herein or in the applicable Issue Terms to be a "Spread Interest Rate", "Relevant Spread Rate" or "Spread Reference Rate", the relevant Reference Rate will be determined in accordance with the provisions set out in this Valuation and Settlement Condition 4.6, as though each reference to "Interest Rate" were a reference to "Reference Rate".

(b) *Determination of Spread Reference Rate*

The "**Spread Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

(A) a single Reference Rate;

(B) the sum of two or more Reference Rates (as specified in the applicable Issue Terms); or

(C) Reference Rate 1 minus Reference Rate 2.

A different Spread Reference Rate(s) (and, if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(c) *Determination of Reference Rate*

For the purposes of the Conditions and in particular Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*), 4.2 (*Interest on Floating Rate Securities*) and 4.3 (*Interest on CMS Rate* Securities), the applicable Issue Terms will specify whether each Reference Rate is (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination (or any other type of determination) will apply; or (iii) a CMS Interest Rate.

In relation to each Reference Rate, depending on which one of (i), (ii) or (iii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, in each case, as contained in the Conditions.

For the avoidance of doubt, where a Reference Rate is determined by reference to the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all fallback provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Conditions shall also apply in relation to the determination of such Reference Rate(s), as applicable.

A different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(d) *Fixed Rate Securities provisions applicable to Spread Securities*

Each Spread Security will also be a Fixed Rate Security and interest payable on Spread Securities will be determined and calculated as provided in Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*), as the case may be, as though the applicable Issue Terms specified "Accrual" to be applicable and the Spread Interest Rate was a Fixed Interest Rate. Spread Securities will bear interest from (and including) the relevant Interest Commencement Date at the Interest Rate (determined in accordance with Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*)) and, where interest is due in accordance with this Valuation and Settlement Condition and the applicable Issue Terms and subject as provided in the Valuation and Settlement Conditions, such interest (being an "**Interest Amount**") will be payable in arrear on each Interest Payment Date to which the Spread Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, the relevant Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

(e) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Each Spread Reference Rate, Spread Rate 1, Spread Rate 2 and Spread Rate 3 shall be deemed to be a "Reference Rate" for the purposes of Valuation and Settlement Condition 4.5(a) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*) .

(f) *Additional Definitions Relating to Spread Securities*

The following terms shall have the respective meanings set out below (and terms not defined in this Valuation and Settlement Condition 4.6 shall have the meanings given to such terms in the Conditions:

"**Interest Participation Rate (Spread Interest Rate)**" means, in respect of a Relevant Spread Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant Spread Rate.

"**Margin (Spread Interest Rate)**" means, in respect of a Relevant Spread Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant Spread Rate.

"**Min**" means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**Multiplier**" means an amount specified as such in the applicable Issue Terms.

"**Rate X**" means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms PROVIDED THAT, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Securities and the "Spread Cap" formula shall be deemed amended accordingly.

"**Rate Y**" means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms PROVIDED THAT, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Securities and the "Spread Cap" formula shall be deemed amended accordingly.

"**Rate Z**" means any of Spread Rate 1, Spread Rate 2 or Spread Rate 3, specified as such in the applicable Issue Terms PROVIDED THAT, where the applicable Issue Terms provides that such rate is Not Applicable, such rate shall not apply to the Securities and the "Spread Cap" formula shall be deemed amended accordingly.

"**Reference Rate 1**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with Valuation and Settlement Condition 4.6(c) (*Determination of Reference Rate*) above.

"**Reference Rate 2**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with Valuation and Settlement Condition 4.6(c) (*Determination of Reference Rate*) above.

"**Spread Cap Margin**" means, in respect of a Relevant Spread Rate for an Interest Period, the Margin specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms, PROVIDED THAT if: (i) the Spread Cap Margin is a percentage rate per annum preceded by a "+" (plus) sign, the reference to "± Spread Cap Margin" in the formula set out in paragraph (C) of the definition of "Relevant Spread Rate" above shall be construed as "+ Spread Cap Margin", and (ii) the Spread Cap Margin is a percentage rate per annum preceded by a "–" (minus) sign, the reference to "± Spread Cap Margin" in the formula set out in paragraph (C) of the definition of "Relevant Spread Rate" above shall be construed as "– Spread Cap Margin".

"**Spread Rate 1**" means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 1 Margin, and multiplied by any Spread Rate 1 Interest Participation Rate.

"**Spread Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Spread Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Spread Rate 2**" means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 2 Margin, and multiplied by any Spread Rate 2 Interest Participation Rate.

"**Spread Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Spread Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Spread Rate 3**" means, in respect of an Interest Period, a Spread Reference Rate specified as such in the applicable Issue Terms, plus or minus any Spread Rate 3 Margin, and multiplied by any Spread Rate 3 Interest Participation Rate.

"**Spread Rate 3 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Spread Rate 3**" Margin means a Margin specified as such in the applicable Issue Terms.

"**Spread Securities**" means Securities specified as such in the applicable Issue Terms.

"**V%**" means an amount (expressed as a percentage rate per annum) specified as such in the applicable Issue Terms.

4.7 Range Accrual (Expanded) Securities

Where the applicable Issue Terms specify the Range Accrual (Expanded) Securities Provisions to be applicable to the Securities ("**Range Accrual (Expanded) Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.7 (the "**Range Accrual (Expanded) Securities Provisions**") shall apply. A Range Accrual (Expanded) Security will have a Fixed Interest Rate, a Floating Interest Rate or a CMS Interest Rate, as specified in the applicable Issue Terms.

(a) *Accrual Interest Rate*

The Interest Rate (the "**Accrual Interest Rate**" for each Interest Period and/or Interest Payment Date to which the Range Accrual (Expanded) Securities Provisions apply (as specified in the applicable Issue Terms) means a percentage determined by the Calculation Agent in accordance with the following formula:

Min [Max (Lev x {RA Factor – Adj}; RA Floor); RA Cap]

For the purposes of the above:

"**Accrual Factor**" means an amount expressed as a percentage determined by the Calculation Agent in accordance with the following formula:

$$\frac{(\text{days accrued})}{(\text{days observed})}$$

"**RA Factor**" means a percentage determined by the Calculation Agent in accordance with the following:

(i) where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" apply:

(A) where the Accrual Factor is greater than the Protection Level, 100%; or

(B) where the Accrual Factor is less than or equal to the Protection Level, the Accrual Factor; or

(ii) where the applicable Issue Terms specify that the "Protected Range Accrual Provisions" do not apply, the Accrual Factor.

(b) *Determination of Accrual Condition*

"**Accrual Condition**" means (and shall be deemed to be satisfied) on any Interest Observation Date if the Reference Observation on such Interest Observation Date is:

(A) if "Greater than the Barrier" is specified under Barrier Reference in the applicable Issue Terms, greater than the Barrier;

(B) if "Greater than or equal to the Barrier" is specified under Barrier Reference in the applicable Issue Terms, greater than or equal to the Barrier;

(C) if "Less than the Barrier" is specified under Barrier Reference in the applicable Issue Terms, less than the Barrier;

(D) if "Less than or equal to the Barrier" is specified under Barrier Reference in the applicable Issue Terms, less than or equal to the Barrier; or

(E) if a "Lower Range" and an "Upper Range" are specified in the applicable Issue Terms, and:

(I) if the "Lower Range Option" specified in the applicable Issue Terms is:

(1) "Greater than the Lower Range", greater than the Lower Range; or

(2) "Greater than or equal to the Lower Range", greater than or equal to the Lower Range; and

(II) if the "Upper Range Option" specified in the applicable Issue Terms is:

(1) "Less than the Upper Range", less than the Upper Range; or

(2) "Less than or equal to the Upper Range", less than or equal to the Upper Range,

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

(c) *Determination of Reference Observation*

The "**Reference Observation**" shall be specified in the applicable Issue Terms and may be expressed as:

(i) Reference Rate 1 minus Reference Rate 2; or

(ii) the sum of each Reference Rate 1 minus the sum of each Reference Rate 2; or

(iii) one Reference Rate or a basket of two or more Reference Rates; or

(iv) the Underlying Closing Level of the specified FX Rate,

in each case, as determined by the Calculation Agent by reference to or in respect of the relevant Interest Observation Date, subject as provided herein.

If the Reference Observation is specified as a basket of two or more Reference Rates, then a "Reference Observation" on any Interest Observation Date shall be construed as:

(i) if "Any" is specified in the applicable Issue Terms, "any Reference Rate" or

(ii) if "All" is specified in the applicable Issue Terms, "each of the Reference Rates",

in each case, as determined by the Calculation Agent by reference to the relevant Interest Observation Date, subject as provided herein.

(d) *Determination of Reference Rate*

For the purposes of the Conditions and in particular Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*), 4.2 (*Interest on Floating Rate Securities*) and 4.3 (*Interest on CMS Rate Securities*) and 4.6 (*Spread Securities*), Reference Rate 1 and Reference Rate 2 are each a "Reference Rate" and the applicable Issue Terms will specify whether each Reference Rate is: (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply, (iii) a CMS Interest Rate, (iv) a Spread Interest Rate, (v) a Relevant Spread Rate or (vi) a Spread Reference Rate.

In relation to each Reference Rate, depending on which one of (i), (ii), (iii), (iv), (v) or (vi) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate, in each case as contained in the Conditions.

Where a Reference Rate is a Floating Interest Rate determined by reference to ISDA Determination, the Reset Date for each Interest Observation Date shall be deemed to be such Interest Observation Date and the Reference Rate for a Reset Date shall be the rate which appears or is published, offered or otherwise determined on such Reset Date (subject as provided in Underlying Schedule 12 (*Rate Conditions*)) and, accordingly, all references in any Floating Rate Option to the contrary, including any reference to the rate on the Fixing Day or any day other than that Reset Date shall be construed accordingly.

In relation to each Reference Rate, such rate shall be a "Rate" for the purposes of the Conditions and in particular Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 12 (*Rate Conditions*). For the avoidance of doubt, where a Reference Rate is to be determined by reference to the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all fallback provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions, shall also apply in relation to the determination of such Reference Rate, as applicable. In relation to each FX Rate, such rate shall be a "FX Rate" for the purposes of the Conditions and in particular 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 9 (*FX Rate Conditions*), the applicable Issue Terms will specify in relation to such FX Rate, all the relevant terms for such FX Rate, including each Valuation Date and any terms required for the purposes of the FX Rate Conditions, in each case, as contained in the Conditions.

A different Reference Rate and/or different Reference Observations may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(e) *Barrier, Upper Range and Lower Range*

(A) *Barrier*

As specified in the applicable Issue Terms, a Barrier may apply to specified Interest Periods and/or Interest Payment Dates only and may vary between different Interest Periods and/or Interest Payment Dates, all as specified in the applicable Issue Terms.

(B) *Lower Range and/or Upper Range*

As specified in the applicable Issue Terms, a Lower Range and/or Upper Range may apply to specified Interest Periods and/or Interest Payment Dates only and may vary between different Interest Periods and/or Interest Payment Dates, all as specified in the applicable Issue Terms.

(C) *Interest Observation Date*

In respect of an Interest Period, any Reference Observation and each Accrual Day falling during such Interest Period, the relevant "**Interest Observation Date**" shall be such Accrual Day or, if such day is not a Scheduled Observation Date or is a Reference Observation Disrupted Day, the immediately preceding Scheduled Observation Date for such Reference Observation which is not a Reference Observation Disrupted Day for such Reference Observation, PROVIDED THAT the Interest Observation Date for each Accrual Day from (and including) the Accrual Cut-Off Date to but (excluding) the Interest Period End Date falling at the end of such Interest Period shall be the Interest Observation Date for the Accrual Cut-Off Date. Each such Interest Observation Date shall be deemed to be a Valuation Date for the purposes of Underlying Schedule 9 (*FX Rate Conditions*).

An Interest Observation Date for one Accrual Day may therefore fall on the same day as the Interest Observation Date for another Accrual Day.

(f) *Interest Rate*

The Interest Rate applicable to each Interest Period and/or Interest Payment Date to which the Range Accrual Securities Provisions apply (as specified in the applicable Issue Terms) will be specified in applicable Issue Terms, and may be specified as any of the following (i) Fixed Interest Rate, (ii) Floating Interest Rate, (iii) CMS Interest Rate or (iv) Synthetic Forward Interest Rate.

A different Interest Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

Range Accrual (Expanded) Securities bear interest from (and including) the relevant Interest Commencement Date and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided in the Valuation and Settlement Conditions, the relevant Interest Amount (determined as provided below), will be payable in arrear on each Interest Payment Date to which the Range Accrual Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, such interest will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

(A) *Fixed Rate Securities provisions applicable to Range Accrual (Expanded) Securities*

Each Range Accrual (Expanded) Security for which the Interest Rate is a Fixed Interest Rate will also be a Fixed Rate Security and interest will be determined and calculated as provided in 4.1 (*Interest on Fixed Rate Securities*) as though the applicable Issue Terms specified "Accrual" to be applicable.

(B) *Floating Rate Securities provisions applicable to Range Accrual (Expanded) Securities*

Each Range Accrual (Expanded) Security for which the Interest Rate is a Floating Interest Rate will also be a Floating Rate Security and interest will be determined and calculated as provided in Valuation and Settlement Condition 4.2 (*Interest on Floating Rate Securities*).

(C) *CMS Rate Securities provisions applicable to Range Accrual (Expanded) Securities*

Each Range Accrual (Expanded) Security for which the Interest Rate is a CMS Interest Rate will also be a CMS Rate Security and interest will be determined and calculated as provided in Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*).

(D) *Synthetic Forward Rate Securities*

Each Range Accrual (Expanded) Security for which the Interest Rate is a Synthetic Forward Interest Rate will also be a Synthetic Forward Rate Security and interest will be determined and calculated as provided in Valuation and Settlement Condition 4.4 (*Forward Rate Securities*).

(g) *Range Accrual Table*

If a Range Accrual Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date:

(A) the Barrier will be each amount specified in the Range Accrual Table in the column entitled "Barrier";

(B) the Lower Range will be each amount specified in the Range Accrual Table in the column entitled "Lower Range";

(C) the Upper Range will be each amount specified in the Range Accrual Table in the column entitled "Upper Range";

(D) the relevant Reference Observation will be specified in the Range Accrual Table in the column entitled "Reference Observation" and if the Reference Observation is not expressed as a single Reference Rate, any Reference Rate, Reference Rate 1 or Reference Rate 2 will be specified in the Reference Observation Table in the column entitled "Reference Rate(s)" (or if applicable, the columns entitled "Reference Rate 1" and "Reference Rate 2");

(E) the relevant Interest Rate for such Interest Period will be specified in the Range Accrual Table in the column entitled "Interest Rate"; and

(F) the relevant "Lev", "Adj", "RA Cap", "RA Floor" and "Protection Level" for such Interest Period will be specified in the Range Accrual Table in the applicable column,

in each case, in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall.

(h) *Additional Definitions Relating to Range Accrual (Expanded) Securities*

The following terms shall have the meanings set out below (and terms not defined in this Valuation and Settlement Condition 4.7 (*Range Accrual (Expanded) Securities*) shall have the meanings given to such terms in the Conditions:

"**Accrual Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Accrual Business Day Centre specified in the applicable Issue Terms, and if "Accrual Business Day Centre" is specified to be or to include: (i) "U.S. Government Securities Business Day", then "Accrual Business Day" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (ii) "T2", then "Accrual Business Day" shall also be a day on which the T2 is open.

"**Accrual Condition**" has the meaning given in Valuation and Settlement Condition 4.7(b) (*Determination of Accrual Condition*).

"**Accrual Condition 1**" means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.7(b) (*Determination of Accrual Condition*) as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 1", (b) "Reference Observation" was a reference to "Reference Observation 1", (c) "Barrier" was a reference to "Barrier 1", (d) "Lower Range" was a reference to "Lower Range 1", and (e) "Upper Range" was a reference to "Upper Range 1".

"**Accrual Condition 2**" means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.7(b) (*Determination of Accrual Condition*) as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 2", (b) "Reference Observation" was a reference to "Reference Observation 2", (c) "Barrier" was a reference to "Barrier 2", (d) "Lower Range" was a reference to "Lower Range 2", and (e) "Upper Range" was a reference to "Upper Range 2".

"**Accrual Condition 3**" means an Accrual Condition specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.7(b) (*Determination of Accrual Condition*) as though each reference therein to: (a) "Accrual Condition" was a reference to "Accrual Condition 3", (b) "Reference Observation" was a reference to "Reference Observation 3", (c) "Barrier" was a reference to "Barrier 3", (d) "Lower Range" was a reference to "Lower Range 3", and (e) "Upper Range" was a reference to "Upper Range 3".

"**Accrual Cut-Off Date**" means, in respect of an Interest Period, the day falling on the Specified Accrual Cut-Off Date (or if "**Default Accrual Cut-Off Date**" is specified in the applicable Issue Terms, the fifth Accrual Day) immediately preceding the Interest Period End Date falling at the end of such Interest Period.

"**Accrual Days**" means calendar days or Business Days specified as such in the applicable Issue Terms (each an **Accrual Day**).

"**Adj**" means the adjustment factor specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that Adj is Not Applicable, Adj shall be zero.

"**Barrier**" has the meaning given in Valuation and Settlement Condition 4.7(e) (*Barrier, Upper Range and Lower Range*).

"**Barrier 1**" means the Barrier specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Condition 4.7(e) (*Barrier, Upper Range and Lower Range*) and 4.7(g) (*Range Accrual Table*) to "Barrier" shall be construed to include a reference to "Barrier 1".

"**Barrier 2**" means the Barrier specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.7(e) (*Barrier, Upper Range and Lower Range*) and 4.7(g) (*Range Accrual Table*(to "Barrier" shall be construed to include a reference to "Barrier 2".

"**Barrier 3**" means the Barrier specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.7(e) (*Barrier, Upper Range and Lower Range*) and 4.7(g) (*Range Accrual Table*) to "Barrier" shall be construed to include a reference to "Barrier 3".

"**days accrued**" means:

(A) if the applicable Issue Terms specify "Single Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in

respect of which the Accrual Condition is satisfied on the related Interest Observation Date;

(B) if the applicable Issue Terms specify "Dual Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which Accrual Condition 1 and Accrual Condition 2 are both satisfied on the related Interest Observation Date; and

(C) if the applicable Issue Terms specify "Triple Reference Observation" to be applicable, the number of Accrual Days in the relevant Interest Period in respect of which Accrual Condition 1, Accrual Condition 2 and Accrual Condition 3 are all satisfied on the related Interest Observation Date.

"**days observed**" means the actual number of Accrual Days in the relevant Interest Period.

"**Interest Observation Date**" has the meaning given in Valuation and Settlement Condition 4.7(e) (*Barrier, Upper Range and Lower Range*).

"**Lev**" means the leverage specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that Lev is Not Applicable, Lev shall be 100 per cent.

"**Lower Range**" has the meaning given in Valuation and Settlement Condition 4.7(e) (*Barrier, Upper Range and Lower Range*).

"**Lower Range 1**" means the Lower Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.7(e) (*Barrier, Upper Range and Lower Range*) and 4.7(g) (*Range Accrual Table*) above to "Lower Range" shall be construed to include a reference to "Lower Range 1".

"**Lower Range 2**" means the Lower Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.7(e) (*Barrier, Upper Range and Lower Range*) and 4.7(g) (*Range Accrual Table*) above to "Lower Range" shall be construed to include a reference to "Lower Range 2".

"**Lower Range 3**" means the Lower Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.7(e) (*Barrier, Upper Range and Lower Range*) and 4.7(g) (*Range Accrual Table*) above to "Lower Range" shall be construed as a reference to "Lower Range 3".

"**Max**" means, when followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Min**" means, when followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**RA Cap**" means the percentage specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that the RA Cap is Not Applicable, the RA Cap shall be infinity.

"**RA Floor**" means the percentage specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that the RA Floor is Not Applicable, the RA Floor shall be zero.

"**Range Accrual (Expanded) Securities**" means Securities specified as such in the applicable Issue Terms.

"**Range Accrual Table**" means the table specified as such in the applicable Issue Terms.

"**Reference Observation**" has the meaning given in Valuation and Settlement Condition 4.7(c) (*Determination of Reference Observation*) above.

"**Reference Observation 1**" means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.7(c) (*Determination of Reference Observation*) as though each reference therein to "Reference Observation" was a reference to "Reference Observation 1".

"**Reference Observation 2**" means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.7(c) (*Determination of Reference Observation*) above as though each reference therein to "Reference Observation" was a reference to "Reference Observation 2".

"**Reference Observation 3**" means the Reference Observation specified as such in the applicable Issue Terms, determined in accordance with Valuation and Settlement Condition 4.7(c) (*Determination of Reference Observation*) above as though each reference therein to "Reference Observation" was a reference to "Reference Observation 3".

"**Reference Observation Disrupted Day**" means, in respect of a Reference Observation:

(i) where the relevant Reference Observation is comprised of one or more Reference Rates, a Disrupted Day (as defined in Rate Condition 3) for any of the Reference Rates comprising such Reference Observation; and

(ii) where the relevant Reference Observation is comprised of an FX Rate, a Disrupted Day (as defined in FX Rate Condition 3).

"**Reference Observation Table**" means the table specified as such in the applicable Issue Terms.

"**Scheduled Observation Date**" means, in respect of a Reference Observation:

(i) where the relevant Reference Observation is comprised of one or more Reference Rates, a Scheduled Trading Day (as defined in Rate Condition 1) for all the Reference Rates comprising such Reference Observation; or

(ii) where the relevant Reference Observation is comprised of an FX Rate, a Scheduled Trading Day (as defined in FX Rate Condition 1).

"**Specified Accrual Cut-Off Date**" means such number of calendar days or Accrual Business Days as specified in the applicable Issue Terms.

"**Upper Range**" has the meaning given in Valuation and Settlement Condition 4.7(e) (*Barrier, Upper Range and Lower Range*).

"**Upper Range 1**" means the Upper Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.7(e) (*Barrier, Upper Range and Lower Range*) and 4.7(g) (*Range Accrual Table*) above to "Upper Range" shall be construed to include a reference to "Upper Range 1".

"**Upper Range 2**" means the Upper Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.7(e) (*Barrier, Upper Range and Lower Range*) and 4.7(g) (*Range Accrual Table*) above to "Upper Range" shall be construed to include a reference to "Upper Range 2".

"**Upper Range 3**" means the Upper Range specified as such in the applicable Issue Terms, and each reference in Valuation and Settlement Conditions 4.7(e) (*Barrier, Upper Range and Lower Range*) and 4.7(g) (*Range Accrual Table*) above to "Upper Range" shall be construed to include a reference to "Upper Range 3".

4.8 Buy the Dip Securities

Where the applicable Issue Terms specify the Buy the Dip Securities Provisions to be applicable to the Securities ("**Buy the Dip Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.8 (the "**Buy the Dip Securities Provisions**") shall apply.

(a) *Interest Amount in respect of Buy the Dip Securities*

Where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the Interest Amount in respect of an Interest Payment Date shall be an amount determined in respect of each Security by reference to:

$$\text{Calculation Amount} \times (\textit{Current Cash Accrual} - \textit{Previous Cash Accrual})$$

(b) *Definitions*

"**Cash Accrual**" means, in respect of:

(i) the Observation Day(0), zero (0); or

(ii) any Observation Day(t) falling after the Observation Day(0), a percentage (expressed as a decimal) calculated by the Calculation Agent by reference to the following formula:

$$\text{Cash Accrual}(t-1) + \left(\text{Coupon Rate} \times \frac{1}{\text{Day Count}} \times \text{Cash Participation}(t-1)\right)$$

"**Cash Accrual(t – 1)**" means, in respect of any Observation Day(t) falling after the Observation Day(0), the Cash Accrual(t) in respect of the Observation Day immediately preceding Observation Day(t).

"**Cash Participation(Final)**" means the Cash Participation(t) in respect of the Observation Day(t) falling on (or, if the Cash Participation(Final) Date is not an Observation Day, immediately preceding) the Cash Participation(Final) Date.

"**Cash Participation(Final) Date**" means the date specified as such in the applicable Issue Terms or, if none is so specified, the Observation Day(Final).

"**Cash Participation(t)**" means:

(i) in respect of the Observation Day(0), the Initial Cash Participation; and

(ii) in respect of any Observation Day(t) falling after the Observation Day(0):

(A) if no Trigger Event Date has occurred on or prior to such Observation Day(t), the Initial Cash Participation;

(B) if any Trigger Event Date has occurred on or prior to such Observation Day(t), an amount determined to be (1) the Initial Cash Participation, minus (2) the sum of each Equity Allocation(i) in respect of each Trigger Event Date and the relevant Trigger Event(i) relating to such Trigger Event Date that has occurred on or prior to such Observation Day(t).

"**Cash Participation(t – 1)**" means, in respect of any Observation Day(t) falling after the Observation Day(0), the Cash Participation(t) in respect of the Observation Day immediately preceding Observation Day(t).

"**Coupon Rate**" means, in respect of an Interest Payment Date, the percentage rate specified for such Interest Payment Date in the applicable Issue Terms.

"**Current Cash Accrual**" means, in respect of an Interest Payment Date and the Interest Valuation Date relating to such Interest Payment Date, the Cash Accrual in respect of the Observation Day falling on (or, if the related Interest Valuation Date is not an Observation Day, most recently preceding) the related Interest Valuation Date.

"**Day Count**", in respect of Observation Day(t), means the number of Observation Days falling in the Day Count Period in which such Observation Day(t) falls.

"**Day Count Period**" means the period commencing from (but excluding) the Observation Day(0) to (and including) the first Interest Valuation Date and each successive period beginning on (but excluding) an Interest Valuation Date and ending on (and including) the next succeeding Interest Valuation Date (or, in the case of the final Day Count Period, the Day Count Period Final End Date) or the relevant payment date if the Securities are redeemed early other than on a scheduled date for redemption.

"**Day Count Period Final End Date**" means the date specified as such in the applicable Issue Terms or, if none is so specified, the Observation Day(Final).

"**Equity Allocation(i)**" means, in respect of a Trigger Event(i), the percentage as set out under the heading "Equity Allocation(i)" in the row corresponding to the relevant "i" in the table in the applicable Issue Terms.

"**Equity Invested Allocation(0)**" or "**Initial Equity Invested Allocation**" means an amount (expressed as a decimal) determined to be the Initial Equity Participation divided by the Initial Level, expressed as a formula:

$$\frac{\text{Initial Equity Participation}}{\text{Initial Level}}$$

rounded down to the nearest whole percentage number.

"**Equity Invested Allocation(i)**" means, in respect of each Trigger Event Date that has occurred on or prior to the Observation Day(Final) and the relevant Trigger Event(i) relating to such Trigger Event Date, an amount determined to be the relevant Equity Allocation(i) divided by the relevant Trigger Level(i), expressed as a formula:

$$\frac{\text{Equity Allocation(i)}}{\text{Trigger Level(i)}}$$

in each case, rounded down to the nearest whole percentage number.

"**Final Equity Allocation**" means:

(i) if, on or prior to the Observation Day(Final), any Trigger Event Date and the related Trigger Event(i) has occurred, an amount determined to be the Equity Invested Allocation(0) plus the sum of the Equity Invested Allocation(i) in respect of each such Trigger Event(i) (where $i = 1 \ldots x$) that has occurred, expressed as a formula:

$$\text{Equity Invested Allocation(0)} + \sum_{i=1}^{x} \text{Equity Invested Allocation(i)}$$

Where:

"***x***" means the total number of Trigger Event Dates that have occurred on or prior to the [Observation Day(Final)].

(ii) otherwise, the Equity Invested Allocation(0).

"**Final Level**" means the Final Reference Level of the Underlying on the Final Valuation Date.

"**i**" means the unique integer from 1 to N (where i = 1…*N*) each denoting a Trigger Event and a Trigger Level as set out in the row corresponding to the relevant "i" in the table in the applicable Issue Terms. For such purposes, "***N***" means the highest number specified under the heading "i" in the table in the applicable Issue Terms.

"**Initial Cash Participation**" means the amount specified as such in the applicable Issue Terms (expressed as a decimal).

"**Initial Equity Participation**" means the amount specified as such in the applicable Issue Terms (expressed as a decimal).

"**Initial Level**" means the Redemption Initial Level of the Underlying on the Redemption Strike Date.

"**Interest Adjustment**" means, in respect of an Interest Payment Date, the amount (which may be either positive or negative) specified in the applicable Table under the heading Interest Adjustment in the applicable Issue Terms PROVIDED THAT if "Barrier Event Applicable" is specified in the Table in the applicable Issue Terms in respect of Interest Adjustment, the Interest Adjustment will be the Barrier Event Satisfied Interest Adjustment if a Barrier Event has occurred or the Barrier Event Not Satisfied Interest Adjustment, if a Barrier Event has not occurred.

"**Interest Participation Rate**" or "**IPR**" means, in respect of an Interest Payment Date or Interest Valuation Date in respect of an Interest Payment Date, the percentage rate specified for such Interest Payment Date under the heading "IPR" in the Table set out in the applicable Issue Terms.

"**Interest Valuation Date**" has the meaning given to such term in Valuation and Settlement Condition 1.1 (Definitions), PROVIDED THAT Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days))* and Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall not apply to each such day.

"**Observation Day**" means each Scheduled Trading Day for the Underlying during the period commencing from (and including) the Observation Day(0) to (and including) the Observation Day(Final). Each Observation Day shall be deemed to be a Valuation Date for the purposes of the Conditions, PROVIDED THAT Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) and Valuation and Settlement Condition 2(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall not apply to each such day.

"**Observation Day(0)**" means the Redemption Strike Date.

"**Observation Day(Final)**" means the date specified as such in the applicable Issue Terms or, if none is so specified, the final Interest Valuation Date.

"**Observation Day(t)**" means the relevant Observation Day.

"**Previous Cash Accrual**" means, in respect of:

(i) the first Interest Payment Date, zero; or

(ii) each Interest Payment Date thereafter (such Interest Payment Date, the "**Current IPD**"), the Cash Accrual in respect of the Observation Day falling on (or, if the Previous Interest Valuation Date is not an Observation Day, immediately preceding) the Interest Valuation Date relating to the Interest Payment Date immediately preceding the Current IPD (the "**Previous Interest Valuation Date**").

"**Redemption Amount**" means, in respect of each Buy the Dip Security, an amount in the Settlement Currency determined to be the product of (i) the Calculation Amount

and (ii) the sum of (A) the Final Equity Allocation multiplied by the Final Level and (B) the Cash Participation(Final), expressed as a formula:

$$\text{Calculation Amount} \times [(\text{Final Equity Allocation} \times \text{Final Level}) + \text{Cash Participation(Final)}]$$

"**Trigger Event**" means any Trigger Event(i).

"**Trigger Event Date**" means, in respect of a Trigger Event(i), the first Observation Day in respect of which such Trigger Event(i) first occurs. For the avoidance of doubt, there shall only be one Trigger Event Date in respect of any Trigger Event(i).

"**Trigger Event(i)**" means (and a Trigger Event(i) shall be deemed to have occurred), the Underlying Closing Level of the Underlying on any Observation Day for the Underlying satisfies the Trigger Level(i) relating to such Trigger Event(i). For the avoidance of doubt, a Trigger Event(i) shall be deemed to occur only once on the first such Observation Day on which the Underlying Closing Level of the Underlying first satisfies the relevant Trigger Level(i), without taking into account any subsequent days on which the relevant Trigger Level(i) may be satisfied.

As used above, "**satisfy**" or "**satisfies**" means that the relevant Underlying Closing Level is greater than, greater than (or equal to), less than or less than (or equal to), as specified in the applicable Issue Terms in relation to the relevant Trigger Event(i), the relevant Trigger Level(i).

"**Trigger Level(i)**" means, in respect of a Trigger Event(i), the percentage of the Initial Level or such other level of the Underlying as set out under the heading "Trigger Level(i)" in the row corresponding to the relevant "i"in the table in the applicable Issue Terms.

"**Z**" means the percentage specified in the Table in the applicable Issue Terms in respect of the relevant Interest Underlying.

(c) *Disrupted Days in respect of Observation Days*

If an Observation Day is a Disrupted Day in respect of the Underlying, as determined by the Calculation Agent, the Underlying Closing Level of the Underlying on such Observation Day shall be deemed to be the Underlying Closing Level of the Underlying on the first Observation Day prior to such Observation Day that was not a Disrupted Day in respect of the Underlying, as determined by the Calculation Agent.

4.9 Inflation Rate Securities

Where the applicable Issue Terms specify the Inflation Rate Securities Provisions to be applicable to the Securities ("**Inflation Rate Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.9 (the "**Inflation Rate Securities Provisions**") shall apply.

(a) *Interest Amount in respect of Inflation Rate Securities*

Where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the "**Interest Amount**" in respect of an Interest Payment Date shall be an amount determined in respect of each Security by reference to either:

(i) where an Interest Participation Rate is not specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(\left[\frac{\text{UCL Numerator}}{\text{UCL Denominator}} - \text{UCL Adjustment}\right] \pm \text{Margin}\right) \times \text{DCF}$$

(ii) where an Interest Participation Rate is specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times \left(\left[\frac{\text{UCL Numerator}}{\text{UCL Denominator}} - \text{UCL Adjustment}\right] \pm \text{Margin}\right) \times \text{DCF} \times \text{IPR}$$

PROVIDED HOWEVER, in the case of each of paragraphs (i) and (ii) above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the Table set out in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

(b) *Definitions*

"**DCF**" means the Day Count Fraction (as defined in Valuation and Settlement Condition 4.29 (*Definitions*) below) and, for which purpose, an Interest Period and Interest Period End Date shall be as defined in Valuation and Settlement Condition 4.29 (*Definitions*) below.

"**Interest Amount Inflation Index**" means any Underlying which is an Inflation Index and is designated as the Interest Amount Inflation Index in the applicable Issue Terms.

"**Margin**" means the percentage rate specified for such Interest Payment Date in the applicable Issue Terms, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (PROVIDED THAT if the applicable Issue Terms specify Margin to be not applicable for such Interest Payment Date, it shall be deemed to be equal to zero).

"**UCL Adjustment**" means, in respect of an Interest Payment Date, the amount (which may be positive, negative or zero) specified as such for such Interest Payment Date in the applicable Issue Terms.

"**UCL Denominator**" means, in respect of an Interest Payment Date, the Underlying Closing Level of the Interest Amount Inflation Index on (i) the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Issue Terms and which shall be the month falling 12 months prior to the UCL Numerator or (ii) such other date specified as such for such Interest Payment Date in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**UCL Numerator**" means, in respect of an Interest Payment Date, the Underlying Closing Level of the Interest Amount Inflation Index on (i) the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Issue Terms or (ii) such other date specified as such for such Interest Payment Date in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Interest Participation Rate**" or "**IPR**" means, in respect of an Interest Payment Date, the amount or percentage rate specified for such Interest Payment Date under the heading "Interest Participation Rate" in the applicable Issue Terms.

4.10 DIR Inflation Linked Interest Securities

Where the applicable Issue Terms specify the DIR Inflation Linked Interest Securities Provisions to be applicable to the Securities ("**DIR Inflation Linked Interest Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.10 (the "**DIR Inflation Linked Interest Securities Provisions**") shall apply.

(a) *Interest Amount*

Where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms, the "**Interest Amount**" in respect of an Interest Payment Date shall be an amount determined in respect of each Security by reference to either:

(i) where an Interest Participation Rate is not specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times (\text{the DIR Index Ratio in respect of such Interest Payment Date} \pm \text{Margin}) \times \text{DCF}$$

(ii) where an Interest Participation Rate is specified in respect of such Interest Payment Date in the applicable Issue Terms, the following formula:

$$\text{Calculation Amount} \times (\text{the DIR Index Ratio in respect of such Interest Payment Date} \pm \text{Margin}) \times \text{DCF} \times \text{IPR}$$

PROVIDED HOWEVER, in the case of each of paragraphs (i) and (ii) above, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

Subject as otherwise provided in the Valuation and Settlement Conditions, the relevant Interest Amount will be payable on each Interest Payment Date to which the DIR Inflation Linked Interest Securities Provisions apply (as specified in the applicable Issue Terms). In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, the relevant Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

(b) *Definitions*

"**DCF**" means the Day Count Fraction (as defined in Valuation and Settlement Condition 4.29 (*Definitions*) below) and, for which purpose, an Interest Period and Interest Period End Date shall be as defined in Valuation and Settlement Condition 4.29 (*Definitions*) below.

"**Base Index Figure**" shall be as specified in the applicable Issue Terms.

"**DIR Index**" means any Underlying which is an Inflation Index and is designated as the DIR Index in the applicable Issue Terms.

Any reference to the "**DIR Index Figure**" applicable to a particular Interest Payment Date shall be calculated in accordance with the following formula:

$$\text{Index Month A} + \frac{(\text{Day of Interest Payment Date} - 1)}{(\text{Days in month of Interest Payment Date})} \text{ X } (\text{Index Month B} - \text{Index Month A})$$

For which purpose:

"**DIR Index Ratio**" applicable to any Interest Payment Date means the DIR Index Figure applicable to such date divided by the Base Index Figure.

"**Margin**" means the percentage rate specified for such Interest Payment Date in the applicable Issue Terms, which shall be preceded with either a "+" (plus) or a "-" minus sign (PROVIDED THAT if the applicable Issue Terms specify Margin to be not applicable for such Interest Payment Date, it shall be deemed to be equal to zero).

"**Index Month A**" means the Underlying Closing Level of the DIR Index for the month that is the number of calendar months prior to the month in which the relevant Interest Payment Date falls, such number being as specified under Index Month A in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Index Month B**" means the Underlying Closing Level of the DIR Index for the month that is the number of calendar months prior to the month in which the relevant Interest Payment Date falls, such number being as specified under Index Month B in the applicable Issue Terms and which shall be the month falling one month after Index Month A. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Interest Participation Rate**" or "**IPR**" means, in respect of an Interest Payment Date, the amount or percentage rate specified for such Interest Payment Date under the heading "Interest Participation Rate" in the applicable Issue Terms.

In the case of Inflation Rate Securities and DIR Inflation Linked Interest Securities, as soon as practicable the Calculation Agent will determine the Interest Amounts for the relevant Interest Period. The Interest Amounts so determined may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Securities become due and payable under General Condition 11 (*Events of Default*), the interest payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this Valuation Securities and Settlement Condition 4.10 but no publication of the Interest Amount so calculated need be made.

The Calculation Agent will cause the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and any stock exchange on which the relevant Inflation Rate Securities or DIR Inflation Linked Interest Securities are for the time being listed and notice thereof to be published in accordance with General Condition 15 (Notices) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression London Business Day means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

4.11 Inflation Linked Interest Securities

Where the Securities are expressed in the applicable Issue Terms to be Inflation Linked Securities and the applicable Issue Terms specify the Inflation Linked Interest Securities Provisions to be applicable to the Securities ("**Inflation Linked Interest Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.11 (the "**Inflation Linked Interest Securities Provisions**") shall apply.

(a) *Inflation Interest Rate*

The Interest Rate (the "**Inflation Interest Rate**") for each Interest Period and/or Interest Payment Date to which the Digital Securities Provisions apply (as specified in the applicable Issue Terms) will be determined by the Calculation Agent by reference to the following formula:

Specified Fixed Rate x Inflation Interest Adjustment Ratio

PROVIDED HOWEVER, that if (x) a Maximum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount (a cap); (y) a Minimum Interest Amount

is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such minimum amount (a floor); or (z) a Maximum Interest Amount and a Minimum Interest Amount is specified in respect of such Interest Payment Date in the applicable Issue Terms, then such Interest Amount is subject to such maximum amount and a minimum amount (a collar).

(b) *Definitions*

"**ILI Adjustment Ratio**" means, in respect of an Interest Period, the ILI Inflation Level for such Interest Period divided by the Initial ILI Inflation Level.

"**ILI Index**" means any Underlying which is an Inflation Index and is designated as the Relevant Inflation Index in the applicable Issue Terms.

"**ILI Inflation Level**" means, for the purposes of determining the Inflation Interest Rate in respect of an Interest Period, the Underlying Closing Level of the ILI Index on the ILI Valuation Date.

"**ILI Valuation Date**" means, in respect of an Interest Period, the date specified as such in the applicable Issue Terms. Such date shall be deemed to be a Valuation Date for the purposes of Valuation and Settlement Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and the relevant Underlying Schedule.

"**Initial ILI Inflation Level**" means, for the purposes of determining the Inflation Interest Rate, either (i) if the Initial ILI Inflation Level is specified in the applicable Issue Terms to be "As specified in Valuation and Settlement Condition 4.11(b)", the Underlying Closing Level of the ILI Index on the Initial ILI Valuation Date or (ii) the level specified as such in the applicable Issue Terms.

"**Initial ILI Valuation Date**" means the date specified as such in the applicable Issue Terms. Such date shall be deemed to be a Valuation Date for the purposes of Valuation and Settlement Valuation and Settlement 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and the relevant Underlying Schedule.

(c) *Fixed Rate Securities Provisions applicable to Inflation Linked Interest Securities*

Each Inflation Linked Interest Security will also be a Fixed Rate Security and interest payable on Inflation Linked Interest Securities will be determined and calculated as provided in Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Inflation Interest Rate was a Fixed Interest Rate. Inflation Linked Interest Securities will bear interest from (and including) the relevant Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided in the Valuation and Settlement Conditions, such interest (an "**Interest Amount**") will be payable in arrear on each Interest Payment Date to which the Inflation Linked Interest Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, the relevant Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

4.12 Digital Securities

Where the applicable Issue Terms specify the Digital Securities Provisions to be applicable to the Securities ("**Digital Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.12 (the "**Digital Securities Provisions**") shall apply.

(a) *Digital Interest Rate*

The Interest Rate (the "**Digital Interest Rate**") for each Interest Period and/or Interest Payment Date to which the Digital Securities Provisions apply (as specified in the applicable Issue Terms) will either be:

(i) the Back Up Rate; or

(ii) if the Digital Reference Rate as of the Digital Determination Date is:

(A) if "Greater than the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, greater than the Reserve Rate;

(B) if "Greater than or equal to the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, greater than or equal to the Reserve Rate;

(C) if "Less than the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, less than the Reserve Rate; or

(D) if "Less than or equal to the Reserve Rate" is specified under Reserve Rate Reference in the applicable Issue Terms, less than or equal to the Reserve Rate,

the Digital Rate, all as determined by the Calculation Agent.

(b) *Determination of Reference Rate*

For the purposes of the Conditions and, in particular, Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*), 4.2 (*Interest on Floating Rate Securities*), 4.3 (*Interest on CMS Rate Securities*), 4.6 (*Spread Securities*) and Underlying Schedule 9 (*FX Rate Conditions*), the Back Up Rate, the Digital Reference Rate, the Reserve Rate (including each Specified Rate (as defined below) shall each be specified in the applicable Issue Terms and may be:

(i) a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is: (A) a Fixed Interest Rate, (B) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination (or any other type of determination) will apply, (C) a CMS Interest Rate, (D) a Spread Interest Rate, (E) a Relevant Spread Rate, (F) a Spread Reference Rate; or

(ii) the Underlying Closing Level of an FX Rate.

In relation to each Reference Rate (including any Back Up Rate, the Digital Reference Rate, the Reserve Rate (and/or any Specified Rate) and/or the Digital Rate), depending on which one of (A), (B), (C), (D), (E) or (F) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including each Interest Determination Date, any Margin, any Interest Participation Rate, any Spread Securities Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case, in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate (or any combination of the foregoing), in each case, as contained in the Conditions.

For the avoidance of doubt, where a Reference Rate (including any Back Up Rate, the Digital Reference Rate, the Reserve Rate (and/or any Specified Rate) and/or the Digital Rate) is to be determined by reference to the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all fallback provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions, shall also apply in relation to the determination of such Reference Rate, as applicable.

In relation to each FX Rate, such rate shall be a "FX Rate" for the purposes of the Conditions and in particular 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 9 (*FX Rate Conditions*), the applicable Issue Terms will specify in relation to such FX Rate, all the relevant terms for such FX Rate, including each Digital Determination Date (which shall be deemed to be a Valuation Date for the purposes of Underlying Schedule 9 (*FX Rate Conditions*)) and any terms required for the purposes of the FX Rate Conditions, in each case, as contained in the Conditions.

The Reserve Rate may also be the sum of more than one rate (each a Specified Rate) or one rate less another rate (each a Specified Rate).

A different Back Up Rate, Digital Reference Rate, Reserve Rate, Digital Rate and/or FX Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(c) *Fixed Rate Securities Provisions applicable to Digital Securities*

Each Digital Security will also be a Fixed Rate Security and interest payable on Digital Securities will be determined and calculated as provided in Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Digital Interest Rate was a Fixed Interest Rate. Digital Securities will bear interest from (and including) the relevant Interest Commencement Date at the Interest Rate (determined in accordance with paragraph (a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided in the Valuation and Settlement Conditions, such interest (an "**Interest Amount**") will be payable in arrear on each Interest Payment Date to which the Digital Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, the relevant Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

4.13 Digital Band Securities

Where the applicable Issue Terms specify the Digital Band Securities Provisions to be applicable to the Securities ("**Digital Band Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.13 (the "**Digital Band Securities Provisions**") shall apply.

(a) *Interest Rate for Digital Band Securities*

The Interest Rate (the "**Digital Band Interest Rate**") for each Interest Period and/or Interest Payment Date to which the Digital Band Securities Provisions apply (as specified in the applicable Issue Terms) will be determined as follows:

(i) where "Reference Rate Only" is specified as applicable in the applicable Issue Terms, by reference to within which band of specified rates (the "**Band**") set out in the applicable Issue Terms, the reference rate (the "**Reference Rate**") specified as applicable for such Interest Period and/or Interest Payment Date on the Interest Determination Date specified for such Interest Period and/or Interest Determination Date in the applicable Issue Terms, falls; or

(ii) where "Reference Rate One minus Reference Rate Two" is specified as applicable in the applicable Issue Terms, by reference to within which band of specified rates (the "**Band**") set out in the applicable Issue Terms, the result (the "**Result**") of the reference rate specified in the applicable Issue Terms as "Reference Rate 1" minus the reference rate specified in the applicable issue Terms as "Reference Rate 2", in each case as specified as applicable for such Interest Period and/or Interest Payment Date on the Interest Determination

Date specified for such Interest Period and/or Interest Determination Date in the applicable Issue Terms, falls.

In each case of sub-paragraphs (i) and (ii) above, the Interest Rate in respect of an Interest Period will be the rate of interest specified in the applicable Issue Terms (which may be a Fixed Interest Rate, a Floating Interest Rate, a CMS Interest Rate or a rate equal to Band Rate 1 minus Band Rate 2, and plus or minus a Margin (if any is specified in the applicable Issue Terms in relation to such rate)) as the Band Rate for the Band in which, in the case of sub-paragraph (i) above, the Reference Rate falls or, in the case of sub-paragraph (ii) above, the Result falls. The applicable Issue Terms will specify for each Band (each of which will be numerically identified as "Band 1" or "Band 2" etc. as necessary) the appropriate Band Rate for the relevant Band.

(b) *Determination of Reference Rate*

For the purposes of the Conditions and, in particular, 4.2 (*Interest on Floating Rate Securities*), 4.3 (*Interest on CMS Rate Securities*) and Underlying Schedule 9 (*FX Rate Conditions*), the Reference Rate, Reference Rate 1 and/or Reference Rate 2, as applicable, shall each be specified in the applicable Issue Terms and may be:

(i) a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is (A) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination (or any other type of determination) will apply; (B) a CMS Interest Rate; or

(ii) the Underlying Closing Level of an FX Rate.

For the purposes of the Conditions and, in particular, 4.2 (*Interest on Floating Rate Securities*) and 4.3 (*Interest on CMS Rate Securities*), the Band Rate, Band Rate One and/or Band Rate Two, as applicable, are each a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is (A) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination (or any other type of determination) will apply; or (B) a CMS Interest Rate.

In relation to each Reference Rate (including any Reference Rate 1, Reference Rate 2, Band Rate, Band Rate 1 and/or Band Rate 2, as applicable), depending on which one of (A) or (B) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including each Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case, in accordance with the relevant provisions for a Floating Interest Rate or CMS Interest Rate, in each case, as contained in the Conditions.

For the avoidance of doubt, where the Reference Rate (including any Reference Rate 1, Reference Rate 2, Band Rate, Band Rate 1 and/or Band Rate 2, as applicable) is to be determined by reference to the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all fallback provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such Reference Rate(s), as applicable.

In relation to each FX Rate, such rate shall be a "FX Rate" for the purposes of the Conditions and in particular 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 9 (*FX Rate Conditions*), the applicable Issue Terms will specify in relation to such FX Rate, all the relevant terms for such FX Rate, including each Interest Determination Date (which shall be deemed to be a Valuation Date for the purposes of Underlying Schedule 9 (*FX Rate Conditions*)) and any terms required for the purposes of the FX Rate Conditions, in each case, as contained in the Conditions.

A different Reference Rate, Reference Rate 1, Reference Rate 2 and/or FX Rate, as applicable, may apply in respect of different Interest Periods and Interest Payment

Dates, as specified in the applicable Issue Terms. In addition, a different Band Rate, Band Rate 1 and/or Band Rate 2, as applicable, may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(c) *Fixed Rate Securities Provisions applicable to Digital Band Securities*

Each Digital Band Security for which the Band Rate is a Fixed Interest Rate will also be a Fixed Rate Security and interest will be determined and calculated as provided in Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Digital Band Interest Rate was a Fixed Interest Rate. Digital Band Securities for which the Band Rate is a Fixed Interest Rate will bear interest from (and including) the relevant Interest Commencement Date at the Interest Rate (determined in accordance with paragraph 4.13(a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided in the Valuation and Settlement Conditions, such interest (an "**Interest Amount**") will be payable in arrear on each Interest Payment Date to which the Digital Band Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, the relevant Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

(d) *Floating Rate Securities Provisions or CMS Interest Linked Securities Provisions applicable to Digital Band Securities*

Each Digital Band Security for which the Band Rate is a Floating Interest Rate or a CMS Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate or a CMS Interest Rate will also be a Floating Rate Security or CMS Interest Linked Security (as applicable), and interest will be determined and calculated as provided in Valuation and Settlement Condition 4.2 (*Interest on Floating Rate Securities*) or Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*), as applicable and in the applicable Issue Terms as though the Band Rate was a Floating Interest Rate or a CMS Interest Rate, as applicable. Digital Band Securities for which the Band Rate is a Floating Interest Rate or CMS Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate or CMS Interest Rate will bear interest from (and including) the relevant Interest Commencement Date at the Interest Rate (determined in accordance with paragraph 4.13(a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided in the Valuation and Settlement Conditions, such interest (an "**Interest Amount**") will be payable in arrear on each Interest Payment Date to which the Digital Band Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, the relevant Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

4.14 Inverse Floating Rate Securities

Where the applicable Issue Terms specify the Inverse Floating Rate Securities Provisions to be applicable to the Securities ("**Inverse Floating Rate Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.14 (the "**Inverse Floating Rate Securities Provisions**") shall apply.

(a) *Interest Rate for Inverse Floating Rate Securities*

The Interest Rate (the "**Inverse Floating Interest Rate**") in respect of each Interest Period to which the Inverse Floating Rate Securities Provisions apply (as specified in the applicable Issue Terms) will be a fixed interest rate specified in the applicable Issue Terms (the "**Inverse Fixed Rate**") minus the Inverse Reference Rate specified in the applicable Issue Terms, plus or minus (as specified in the applicable Issue Terms) the Margin (Inverse Floating Interest Rate) (if any specified in the applicable Issue Terms),

and multiplied by the Interest Participation Rate (Inverse Floating Interest Rate) (if any specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Inverse Reference Rate**" means, in respect of each Interest Period, a rate specified as such in the applicable Issue Terms, which may be (A) one reference rate (a "**Specified Rate**") or (B) one reference rate (a "**Specified Rate 1**") minus another reference rate (a "**Specified Rate 2**", and together with Specified Rate 1, each a "**Specified Rate**").

(b) *Determination of Specified Rate*

For the purposes of the Conditions and, in particular, Valuation and Settlement Conditions 4.2 (*Interest on Floating Rate Securities*), 4.3 (*Interest on CMS Rate Securities*) and 4.6 *(Spread Securities*), each Specified Rate is a "Reference Rate" and the applicable Issue Terms will specify whether such Specified Rate is: (i) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination (or any other type of determination) will apply, or (ii) a CMS Interest Rate, or (iii) a Spread Interest Rate, (iv) a Relevant Spread Rate, or (v) a Spread Reference Rate.

In relation to the Inverse Reference Rate (and each Specified Rate), depending on which one of (i), (ii), (iii), (iv) or (v) above is specified in relation to such Specified Rate, the applicable Issue Terms will specify in relation to such Specified Rate, all the relevant terms for such Inverse Reference Rate or Specified Rate, including for the Inverse Reference Rate and each Specified Rate, the Interest Determination Date, any Margin, any Interest Participation Rate, any Spread Securities Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case, in accordance with the relevant provisions for a Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, a Relevant Spread Rate or Spread Reference Rate, in each case, in accordance with the relevant provisions for a Floating Interest Rate, CMS Interest Rate or a Spread Interest Rate, in each case, as contained in the Conditions.

For the avoidance of doubt, where the Inverse Reference Rate and/or a Specified Rate is determined by reference to the relevant provisions for a Floating Interest Rate, CMS Interest Rate or Spread Interest Rate, all fallback provisions relating to a Floating Interest Rate, CMS Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

A different Inverse Fixed Rate, Inverse Reference Rate and/or Specified Rate may apply in respect of different Interest Periods and Interest Payment Dates, as specified in the applicable Issue Terms.

(c) *Floating Rate Securities Provisions, CMS Rate Securities Provisions Spread Securities Provisions applicable to Inverse Floating Rate Securities*

Each Inverse Floating Rate Security for which any Specified Rate is a Floating Interest Rate, a CMS Interest Rate or a Spread Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate, a CMS Interest Rate or a Spread Interest Rate will also be a Floating Rate Security, CMS Interest Linked Security or a Spread Security (as applicable), and interest will be determined and calculated as provided in Valuation and Settlement Condition 4.2 (*Interest on Floating Rate Securities*), 4.3 (*Interest on CMS Rate Securities*) or 4.6 (*Spread Securities*), as applicable, and in the applicable Issue Terms as though the Specified Rate was a Floating Interest Rate, a CMS Interest Rate or a Spread Interest Rate, as applicable. Inverse Floating Rate Securities for which a Specified Rate is a Floating Interest Rate, CMS Interest Rate or Spread Interest Rate or determined by reference to the relevant provisions for a Floating Interest Rate, CMS Interest Rate or Spread Interest Rate (as applicable) will bear interest from (and including) the relevant Interest Commencement Date at the Interest Rate (determined in accordance with paragraph 4.14(a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided

in the Valuation and Settlement Conditions, such interest (an "**Interest Amount**") will be payable in arrear on each Interest Payment Date to which the Inverse Floating Rate Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, the relevant Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

4.15 Volatility Bond Securities

If the applicable Issue Terms specify the Volatility Bond Securities Provisions to be applicable to the Securities (the "**Volatility Bond Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.15 ("**Volatility Bond Securities Provisions**") shall apply.

(a) *Interest Rate for Volatility Bond Securities*

The Interest Rate (the "**Volatility Bond Interest Rate**") in respect of each Interest Period and/or the Interest Payment Date to which the Volatility Bond Securities Provisions apply (as specified in the applicable Issue Terms) will be the Relevant Volatility Bond Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (Volatility Bond Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (Volatility Bond Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Relevant Volatility Bond Rate**" in respect of each Interest Period will be:

Abs [Volatility Bond Rate 1 - Volatility Bond Rate 2]

(b) *Shout Option*

If "Shout Option" is specified as applicable in the applicable Issue Terms, the Securityholders of all the outstanding Securities may give notice of their exercise of the Shout Option in respect of an Interest Period to the Issuer and the Calculation Agent in accordance with the provisions below prior to the time specified in the applicable Issue Terms (the "**Shout Option Cut-off Time**") on a Relevant Business Day during the relevant Shout Period (the date on which the Shout Option is validly exercised, the "**Shout Option Date**"). On the valid exercise of such Shout Option, the Calculation Agent will determine in its discretion the implied forward rate for the Reference Rate(s) comprising Volatility Bond Rate 1 or, if any such Reference Rate(s) are Forward Rates, shall determine such Forward Rates, on such Shout Option Date at such time and by reference to such sources as the Calculation Agent determines appropriate (the "**Shout Forward Rate(s)** ") and shall determine Volatility Bond Rate 1 for the relevant Interest Period by reference to such Shout Forward Rate(s) in place of the relevant Reference Rate(s). Following determination of the relevant Shout Forward Rate(s) by the Calculation Agent, the Issuer shall notify the Securityholders in accordance with General Condition 15 (Notices) of such Forward Rate(s) and the Volatility Bond Rate 1 for the relevant Interest Period.

Any such Shout Option may only be validly exercised on one occasion during the Shout Period for a relevant Interest Period but may be exercised in respect of more than one Interest Period for which the Volatility Bond Securities Provisions are applicable.

In order to validly exercise the Shout Option in respect of an Interest Period, the holders of 100 per cent. of the Securities must, prior to the Shout Option Cut-off Time on any Relevant Business Day in the relevant Shout Period, give notice in writing to the Issuer by hand, mail or e-mail in accordance with the relevant contact details specified in the applicable Issue Terms or, in respect of Exempt Securities, in such other manner as is specified in the applicable Pricing Supplement. Each holder must provide evidence satisfactory to the Issuer of its holding of the relevant Securities which, (i) in the case

of Securities represented by a Global Security, may be in the form of certification from the relevant clearing system and, if applicable, the custodian with whom such holder maintains a securities account in respect of the Securities or (ii) in the case of Securities in definitive form which are held outside the Relevant Clearing Systems, may be satisfied by delivery of the Securities held by such holder together with the relevant notice or (iii) may be in any other appropriate manner determined by the Issuer.

Any such notice shall be effective when received by the Issuer and the Calculation Agent. If any such notice is received by the Issuer or the Calculation Agent in accordance with the above provisions after the Shout Option Cut-off Time on any Relevant Business Day or on any day that is not a Relevant Business Day, such notice shall be deemed to be effective prior to the Shout Option Cut-off Time on the next following Relevant Business Day.

If notice is received from less than 100 per cent. of the holders of the Securities outstanding on the applicable Relevant Business Day, any such notice shall not be effective and the Shout Option will not be exercised.

(c) *Determination of Volatility Bond Reference Rate*

The "**Volatility Bond Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

(i) a single Reference Rate;

(ii) the sum of two or more Reference Rates (as specified in the applicable Issue Terms); or

(iii) Reference Rate 1 minus Reference Rate 2.

Different Volatility Bond Reference Rate(s) (if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

For the purposes of the Conditions and, in particular, Valuation and Settlement Conditions 4.1 (*Interest on Fixed Rate Securities*), 4.2 (*Interest on Floating Rate Securities*), 4.3 (*Interest on CMS Rate Securities*) and 4.4 (*Forward Rate Securities*), the applicable Issue Terms will specify whether a Reference Rate is (i) a Fixed Interest Rate; (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination (or any other type of determination) will apply; (iii) a CMS Interest Rate or (iv) a Forward Rate.

(d) *Determination of Reference Rate*

In relation to each Reference Rate, depending on which one of (i), (ii), (iii) or (iv) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate or Forward Rate, in each case, in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate or Forward Rate, in each case, as contained in the Conditions.

For the avoidance of doubt, where a Reference Rate is determined by reference to the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate or Forward Rate, as specified in the applicable Issue Terms, all fallback provisions relating to a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate or Forward Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

Different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(e) *Fixed Rate Securities Provisions applicable to Volatility Bond Securities*

Each Volatility Bond Security will also be a Fixed Rate Security and interest will be determined and calculated as provided in Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities)* as though the applicable Issue Terms specified "Accrual" to be applicable and the Volatility Bond Interest Rate was a Fixed Interest Rate. Volatility Bond Securities will bear interest from (and including) the relevant Interest Commencement Date at the Interest Rate (determined in accordance with paragraph 4.15(a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided in the Valuation and Settlement Conditions, such interest (being an "**Interest Amount**") will be payable in arrear on each Interest Payment Date to which the Volatility Bond Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, the relevant Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

(f) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Each Volatility Bond Reference Rate, Volatility Bond Rate 1 and Volatility Bond Rate 2 shall be deemed to be a "Reference Rate" for the purposes of Valuation and Settlement Condition 4.5(a) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*).

(g) *Definitions*

"**Abs**" means, when followed by an equation inside brackets, the absolute value of the result of the relevant equation, being the resulting positive percentage without regard to its sign (e.g. the absolute value of -19 per cent. would be 19 per cent. and the absolute value of 19 per cent. would also be 19 per cent.).

"**Interest Participation Rate (Volatility Bond Interest Rate)** " means, in respect of a Relevant Volatility Bond Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant Volatility Bond Rate.

"**Margin (Volatility Bond Interest Rate)** " means, in respect of a Relevant Volatility Bond Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant Volatility Bond Rate.

"**Reference Rate 1**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) above.

"**Reference Rate 2**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (d) above.

"**Relevant Business Day**" means, in respect of a Shout Period, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Relevant Business Centre specified in the applicable Issue Terms, and if "Relevant Business Centre" is specified to be or to include: (a) U.S. Government Securities Business Day, then "**Relevant Business Day**" shall also be any day except a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities; or (b) T2, then "**Relevant Business Day**" shall also be a day on which T2 is open.

"**Shout Period**" means, in respect of an Interest Period and Volatility Bond Rate 1 in respect of such Interest Period, the period from (but excluding) the last occurring Interest Determination Date in respect of the Reference Rate(s) comprising Volatility Bond Rate 2 to (but excluding) the first occurring Interest Determination Date in respect of the Reference Rate(s) comprising Volatility Bond Rate 1.

"**Volatility Bond Rate 1**" means, in respect of an Interest Period and subject as provided in paragraph (b) above, a Volatility Bond Reference Rate specified as such in the applicable Issue Terms, plus or minus any Volatility Bond Rate 1 Margin, and multiplied by any Volatility Bond Rate 1 Interest Participation Rate.

"**Volatility Bond Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Volatility Bond Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Volatility Bond Rate 2**" means, in respect of an Interest Period, a Volatility Bond Reference Rate specified as such in the applicable Issue Terms, plus or minus any Volatility Bond Rate 2 Margin, and multiplied by any Volatility Bond Rate 2 Interest Participation Rate.

"**Volatility Bond Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Volatility Bond Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

4.16 Synthetic Forward Rate Securities

If the applicable Issue Terms specify the Synthetic Forward Rate Securities Provisions to be applicable to the Securities (the "**Synthetic Forward Rate Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.16 (the "**Synthetic Forward Rate Securities Provisions**") shall apply.

(a) *Interest Rate for Synthetic Forward Rate Securities*

The Interest Rate (the "**Synthetic Forward Interest Rate**") in respect of each Interest Period to which the Synthetic Forward Rate Securities Provisions apply (as specified in the applicable Issue Terms) will be the Relevant SF Rate in respect of such Interest Period, plus or minus (as specified in the applicable Issue Terms) the Margin (SF Interest Rate) (if any is specified in the applicable Issue Terms), and multiplied by the Interest Participation Rate (SF Interest Rate) (if any is specified in the applicable Issue Terms), all as determined by the Calculation Agent.

The "**Relevant SF Rate**" in respect of each Interest Period will be:

(i) if "Synthetic Forward Option One" is specified to be applicable, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{(\text{SF Rate 1 x Rate 1}) - (\text{SF Rate 2 x Rate 2})}{(\text{SF Rate 1} - \text{SF Rate 2})}; \text{ or}$$

(ii) if "Synthetic Forward Option Two" is specified to be applicable, a rate determined by the Calculation Agent by reference to the following formula:

$$\text{Rate 1} + [\text{Rate 1 x } (1 + \text{Rate 1})^{x}] - [\text{Rate 2 x } (1 + \text{Rate 2})^{y}]; \text{ or}$$

(iii) if "Synthetic Forward Option Three" is specified to be applicable, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{[\text{Max (Annuity Rate 1;Lev} \times \text{Annuity Rate 2)} \times \text{Rate 1}] - [Annuity\ Rate\ 2 \times Rate\ 2]}{Max(Annuity\ Rate\ 1; Lev \times Annuity\ Rate\ 2) - Annuity\ Rate\ 2}$$

If any Reference Rate is specified herein or in the applicable Issue Terms to be a "Synthetic Forward Interest Rate", "Relevant SF Rate" or "SF Reference Rate", the relevant Reference Rate will be determined in accordance with the provisions set out in this Valuation and Settlement Condition 4.16, as though each reference to "Interest Rate" were a reference to "Reference Rate".

(b) *Determination of SF Reference Rate*

The "**SF Reference Rate**" shall be the rate specified as such in the applicable Issue Terms, and may be expressed as:

(i) a single Reference Rate;

(ii) the sum of two or more Reference Rates (as specified in the applicable Issue Terms); or

(iii) Reference Rate 1 minus Reference Rate 2.

A different SF Reference Rate(s) (and, if applicable, calculated from different Reference Rates) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(c) *Determination of Reference Rate*

For the purposes of the Conditions and, in particular, Valuation and Settlement Conditions 4.1 (*Interest on Fixed Rate Securities*), 4.2 (*Interest on Floating Rate Securities*), 4.3 (*Interest on CMS Rate Securities*), the applicable Issue Terms will specify whether a Reference Rate is (i) a Fixed Interest Rate, (ii) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination (or any other type of determination) will apply; or (iii) a CMS Interest Rate.

In relation to each Reference Rate, depending on which one of (i), (ii) or (iii) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including any Interest Determination Date, any Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, in each case, in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, in each case, in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate or CMS Interest Rate, in each case, as contained in the Conditions.

For the avoidance of doubt, where a Reference Rate is determined by reference to the relevant provisions for a Floating Interest Rate or CMS Interest Rate, as specified in the applicable Issue Terms, all fallback provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such rate(s), as applicable.

Different Reference Rate(s) may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(d) *Fixed Rate Securities Provisions applicable to Synthetic Forward Rate Securities*

Each Synthetic Forward Rate Security will also be a Fixed Rate Security and interest will be determined and calculated as provided in Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*) as though the applicable Issue Terms specified "Accrual" to be applicable and the Synthetic Forward Interest Rate was a Fixed Interest Rate. Synthetic Forward Rate Securities will bear interest from (and including) the relevant Interest Commencement Date at the Interest Rate (determined in accordance with paragraph 4.16(c) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as otherwise provided in the Valuation and Settlement Conditions, such interest (being an

"**Interest Amount**") will be payable in arrear on each Interest Payment Date to which the Synthetic Forward Rate Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, the relevant Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

(e) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Each of SF Reference Rate, SF Rate 1, SF Rate 2, Rate 1 and Rate 2 shall be deemed to be a "Reference Rate" for the purposes of Valuation and Settlement Condition 4.5(a) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*).

(f) *Definitions*

"**Annuity Rate 1**" will be calculated as follows:

$$\sum_{i}^{x} \frac{1}{(1+\text{Rate 1})^{i \text{ to } x}}$$

"**Annuity Rate 2**" will be calculated as follows:

$$\sum_{i}^{y} \frac{1}{(1+\text{Rate 2})^{i \text{ to } y}}$$

"**i**" means a unique integer from one (1) to x or y, as the case may be.

"**Interest Participation Rate (SF Interest Rate)** " means, in respect of a Relevant SF Rate for an Interest Period, an Interest Participation Rate specified as such in the applicable Issue Terms corresponding to such Relevant SF Rate.

"**Lev**" means the leverage specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that Lev is Not Applicable, Lev shall be 100 per cent.

"**Margin (SF Interest Rate)** " means, in respect of a Relevant SF Rate for an Interest Period, a Margin specified as such in the applicable Issue Terms corresponding to such Relevant SF Rate.

"**Rate 1**" means, in respect of an Interest Period, a SF Reference Rate specified as such in the applicable Issue Terms, plus or minus any Rate 1 Margin, and multiplied by any Rate 1 Interest Participation Rate.

"**Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Rate 2**" means, in respect of an Interest Period, a SF Reference Rate specified as such in the applicable Issue Terms, plus or minus any Rate 2 Margin, and multiplied by any Rate 2 Interest Participation Rate.

"**Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**Reference Rate One**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (c) above.

"**Reference Rate Two**" means, in respect of an Interest Period, a Reference Rate specified as such in the applicable Issue Terms and determined in accordance with paragraph (c) above.

"**SF Rate 1**" means, in respect of an Interest Period, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{1}{\text{Rate 1}} \text{ x } \left[1 - \frac{1}{(1+\text{Rate 1})^{x}}\right]$$

plus or minus any SF Rate 1 Margin, and multiplied by any SF Rate 1 Interest Participation Rate.

"**SF Rate 1 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**SF Rate 1 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**SF Rate 2**" means, in respect of an Interest Period, a rate determined by the Calculation Agent by reference to the following formula:

$$\frac{1}{\text{Rate 2}} \text{ x } \left[1 - \frac{1}{(1+\text{Rate 2})^{y}}\right]$$

plus or minus any SF Rate 2 Margin, and multiplied by any SF Rate 2 Interest Participation Rate.

"**SF Rate 2 Interest Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**SF Rate 2 Margin**" means a Margin specified as such in the applicable Issue Terms.

"**x**" means a number specified as such in the applicable Issue Terms.

"**y**" means a number specified as such in the applicable Issue Terms.

4.17 Previous Coupon Linked Securities

If the applicable Issue Terms specify the Previous Coupon Linked Securities Provisions to be applicable to the Securities ("**Previous Coupon Linked Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.17 (the "**Previous Coupon Linked Securities Provisions**") shall apply.

(a) *Interest Rate for Previous Coupon Linked Securities*

The Interest Rate (the "**Previous Coupon Linked Interest Rate**") in respect of each Interest Period and/or Interest Payment Date to which the Previous Coupon Linked Securities Provisions apply (as specified in the applicable Issue Terms) (such Interest Period, a "**Previous Coupon Linked Period**", and such Interest Payment Date, a "**Previous Coupon Linked Payment Date**") shall be an amount equal to the Previous Coupon Reference Rate, plus or minus (as specified in the applicable Issue Terms) the Margin (Previous Coupon Linked Interest Rate) (if any is specified in the applicable Issue Terms in relation to the Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date), and further multiplied by the Interest Participation Rate (Previous Coupon Linked Interest Rate) (if any is specified in the applicable Issue Terms in relation to the Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date).

If the applicable Issue Terms specify a different Margin (Previous Coupon Linked Interest Rate) and/or a different Interest Participation Rate (Previous Coupon Linked Interest Rate) for a Previous Coupon Reference Rate in respect of different Previous Coupon Linked Periods and/or Previous Coupon Linked Payment Dates, the Margin (Previous Coupon Linked Interest Rate) and/or Interest Participation Rate (Previous Coupon Linked Interest Rate) shall be construed to apply to such Previous Coupon Reference Rate in respect of each Previous Coupon Linked Period and/or each Previous Coupon Linked Payment Date.

(b) *Fixed Rate Securities Provisions applicable to Previous Coupon Linked Securities*

Each Previous Coupon Linked Security will also be a Fixed Rate Security and interest will be determined and calculated as provided in Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities)* above as though the applicable Issue Terms specified "Accrual" to be applicable and the Previous Coupon Linked Interest Rate was a Fixed Interest Rate. Previous Coupon Linked Securities will bear interest from (and including) the relevant Interest Commencement Date at the Interest Rate (determined in accordance with paragraph 4.17(a) above) and, where interest is due in accordance with this Valuation and Settlement Schedule and the applicable Issue Terms and subject as provided in the Valuation and Settlement Conditions, such interest (being an "**Interest Amount**") will be payable in arrear on each Interest Payment Date to which the Previous Coupon Linked Securities Provisions apply, as specified in the applicable Issue Terms. In respect of an Interest Period ending on (but excluding) an Ending Interest Period End Date, the relevant Interest Amount(s) will be payable on the Interest Payment Date falling on or about such Ending Interest Period End Date.

(c) *Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*

Each Previous Coupon Reference Rate, Rate 1 and Rate 2 shall be deemed to be a "Reference Rate" for the purposes of Valuation and Settlement Condition 4.5(a) (*Maximum/Minimum Interest Rates and Maximum/Minimum Reference Rates*).

(d) *Definitions*

"**Interest Participation Rate (Previous Coupon Linked Interest Rate)** " means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Interest Participation Rate specified as such in the applicable Issue Terms.

"**Margin (Previous Coupon Linked Interest Rate)** " means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Margin specified as such in the applicable Issue Terms.

"**Previous Coupon**" means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Previous Coupon Linked Interest Rate in respect of the Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date immediately preceding such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date, PROVIDED THAT if the interest basis applicable to the Interest Period and/or Interest Payment Date immediately preceding such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date is not "Previous Coupon Linked Securities", the Previous Coupon shall be the Interest Rate determined in accordance with the interest basis applicable to such Interest Period and/or Interest Payment Date (as set out in the Interest Basis Table).

"**Previous Coupon Reference Rate**" means, in respect of each Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, the Previous Coupon, plus or minus (as specified in the applicable Issue Terms) (i) Rate 1, multiplied by Rate 1 Participation Rate (if any is specified in the applicable Issue Terms in relation to Rate 1 for such Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date), plus or minus (as specified in the applicable Issue Terms) (ii) Rate 2, multiplied by Rate 2 Participation Rate (if any is specified in the applicable Issue Terms in relation to Rate 2 for such Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date).

"**Rate 1**" means, in respect of a Previous Coupon Reference Rate for a Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, (i) a Fixed Interest Rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) Spread Interest Rate, (v) Relevant Spread Rate, (vi) a Spread Reference Rate or (vii) any other Reference Rate specified as such in the applicable Issue Terms in relation to the

determination of such Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date, PROVIDED THAT if the applicable Issue Terms specify Rate 1 to be not applicable, it shall be deemed to be equal to zero. If any Rate 1 specified in relation to the determination of a Previous Coupon Reference Rate is a different rate in respect of two or more Previous Coupon Linked Periods and/or Previous Coupon Linked Payment Dates (as applicable), the Rate 1 in respect of: (x) each Previous Coupon Linked Period ending on (but excluding) an Interest Period End Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 1" in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall; and (y) each Previous Coupon Linked Payment Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 1" in the row corresponding to the date (specified in the column "Previous Coupon Linked Payment Date") on which such Previous Coupon Linked Payment Date is scheduled to fall.

"**Rate 1 Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

"**Rate 2**" means, in respect of a Previous Coupon Reference Rate for a Previous Coupon Linked Period and/or Previous Coupon Linked Payment Date, (i) a Fixed Interest Rate, (ii) a Floating Interest Rate, (iii) a CMS Interest Rate, (iv) Spread Interest Rate, (v) Relevant Spread Rate, (vi) a Spread Reference Rate or (vii) any other Reference Rate specified as such in the applicable Issue Terms in relation to the determination of such Previous Coupon Reference Rate for such Previous Coupon Linked Period and/or such Previous Coupon Linked Payment Date, PROVIDED THAT if the applicable Issue Terms specify Rate 2 to be not applicable, it shall be deemed to be equal to zero. If any Rate 2 specified in relation to the determination of a Previous Coupon Reference Rate is a different rate in respect of two or more Previous Coupon Linked Periods and/or Previous Coupon Linked Payment Dates (as applicable), the Rate 2 in respect of: (x) each Previous Coupon Linked Period ending on (but excluding) an Interest Period End Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 2" in the row corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall; and (y) each Previous Coupon Linked Payment Date, shall be each Reference Rate specified in the Rate Table in the column entitled "Rate 2" in the row corresponding to the date (specified in the column "Previous Coupon Linked Payment Date") on which such Previous Coupon Linked Payment Date is scheduled to fall.

"**Rate 2 Participation Rate**" means an Interest Participation Rate specified as such in the applicable Issue Terms.

4.18 FX Performance Securities

Where the applicable Issue Terms specify the FX Performance Securities Provisions" to be applicable to the Securities ("**FX Performance Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.18 (the "**FX Performance Securities Provisions**") shall apply in addition to the ACR Valuation and Settlement Conditions (as defined below).

(a) *Interest Rate for FX Performance Securities*

Notwithstanding anything to the contrary in the Valuation and Settlement Conditions, the Interest Rate (the "**FX Adjusted Interest Rate**") in respect of each Interest Period and/or Interest Payment Date (n) to which the FX Performance Securities Provisions apply (as specified in the applicable Issue Terms) will be determined by the Calculation Agent by reference to the following formula:

ACR x FX Performance

and the provisions of the Valuation and Settlement Conditions relating to the Actual Coupon Rate (the "**ACR Valuation and Settlement Conditions**") shall be subject to the provisions hereof.

For the avoidance of doubt the provisions of Valuation and Settlement Condition 4.5(a)(i) (*Maximum/Minimum Interest Rates*) shall be applied to the Actual Coupon Rate only, rather than to the FX Adjusted Interest Rate, determined in accordance with the provisions of this Valuation and Settlement Condition 4.18.

Unless otherwise expressly provided in the applicable Pricing Supplement, any interest basis, other than Fixed Rate Securities where "Accrual" is specified as not applicable, Inflation Rate Securities and DIR Inflation Linked Securities, may be specified to be FX Performance Securities.

(b) *Determination of the Interest Amount*

Subject as provided in this Valuation and Settlement Condition 4.18, the Interest Amount shall be determined as provided in the ACR Valuation and Settlement Conditions.

(c) *Definitions*

"**ACR**" or "**Actual Coupon Rate**" means, in respect of an Interest Period and/or Interest Payment Date to which the FX Performance Securities Provisions apply (as specified in the applicable Issue Terms), the Interest Rate otherwise determined for such Interest Period and/or Interest Payment Date in accordance with the Valuation and Settlement Conditions prior to the application of the FX Performance Securities Provisions set out in this Valuation and Settlement Condition 4.18 but applied either before or after, as specified in the applicable Issue Terms, the application of the Reserve Coupon Securities Provisions, the Global Interest Floor Securities Provisions and/or the Global Interest Cap Securities Provisions for the relevant Interest Period.

"**FX Performance**" means, in respect of an Interest Period and/or Interest Payment Date and the related FX Performance Valuation Date(s):

$$\frac{\text{FX Performance 1}}{\text{FX Performance 2}}$$

and multiplied by the FX Performance Participation Rate (if any is specified in the applicable Issue Terms).

"**FX Performance 1**" means, in respect of an Interest Period and/or Interest Payment Date, either (i) the FX Performance Rate specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms or (ii) the FX Performance Rate in respect of FX Performance Valuation Date 1 for such Interest Period and/or Interest Payment Date.

"**FX Performance 2**" means, in respect of an Interest Period and/or Interest Payment Date, either (i) the FX Performance Rate specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms or (ii) the FX Performance Rate in respect of FX Performance Valuation Date 2 for such Interest Period and/or Interest Payment Date.

"**FX Performance Rate**" means, in respect of an Interest Period and/or Interest Payment Date and a relevant FX Performance Valuation Date, either the rate or amount specified as such for such Interest Period and/or Interest Payment Date or, if no rate or amount is so specified:

(i) where an Underlying that is an FX Rate is designated to be the relevant FX Performance Rate in the applicable Issue Terms, the Underlying Closing Level of such Underlying for the relevant FX Performance Valuation Date; or

(ii) where no Underlying is designated to be the relevant FX Performance Rate in the applicable Issue Terms, the relevant FX Perf A Currency/FX Perf B Currency exchange rate specified in the applicable Issue Terms or, if a "mid" rate is specified, the average of the FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the relevant FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at the FX Perf Designated Time (in each case, as specified in the applicable Issue Terms) on the relevant FX Performance Valuation Date PROVIDED THAT if such rate cannot be determined as specified in this sub-paragraph (ii) it shall be determined by the Calculation Agent at such time(s), on such days and by reference to such source(s) as it deems appropriate.

"**Specified FX Performance Valuation Date**" means, in respect of an Interest Period and/or Interest Payment Date, any FX Performance Valuation Date 1 and FX Performance Valuation Date 2 specified for such Interest Period and/or Interest Payment Date in the applicable Issue Terms. In respect of any FX Performance Rate determined by reference to an Underlying which is an FX Rate, each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so specified and/or adjusted, an "**FX Performance Valuation Date**".

"**FX Performance Valuation Date 1**" means, in respect of an Interest Period and/or Interest Payment Date, the date specified as such in the applicable Issue Terms.

"**FX Performance Valuation Date 2**" means, in respect of an Interest Period and/or Interest Payment Date, the date specified as such in the applicable Issue Terms.

4.19 Reserve Coupon Securities

Where the applicable Issue Terms specify the Reserve Coupon Securities Provisions to be applicable to the Securities (**Reserve Coupon Securities**), the definitions and provisions set out in this Valuation and Settlement Condition 4.19 (the "**Reserve Coupon Securities Provisions**") shall apply in addition to the ACR Valuation and Settlement Conditions (as defined below).

(a) *Interest Rate for Reserve Coupon Securities*

Notwithstanding anything to the contrary in the Valuation and Settlement Conditions, the Interest Rate (the "**Adjusted Interest Rate**") in respect of each Interest Period (n) to which the Reserve Coupon Securities Provisions apply (as specified in the applicable Issue Terms), the related Total Reserve Coupon will be determined by the Calculation Agent by reference to the following:

(i) where "Relevant Option" is specified to be Option 1 in the applicable Issue Terms:

(A) if, in respect of an Interest Period (*n*), ACR_n is greater than or equal to RCR:

(1) AIRn will be equal to RCR; and

(2) TRCn will be determined by the Calculation Agent by reference to the following formula:

$$TRC_n = TRC_{(n-1)} + ACR_n - RCR; \text{ or}$$

(B) if, in respect of an Interest Period (n), ACR_n is less than RCR, then:

(1) AIR_n will be determined by the Calculation Agent by reference to the following formula:

$$AIR_n = \text{Min}\left[\left(ACR_n + TRC_{(n-1)}\right); RCR\right]; \text{ and}$$

(2) TRC_n will be determined by the Calculation Agent by reference to the following formula:

$$TRC_n = TRC_{(n-1)} + ACR_n - AIR_n; \text{ or}$$

(ii) where "Relevant Option" is specified to be Option 2 in the applicable Issue Terms:

(A) for any Interest Period (*n*) falling within the Initial Reserve Period:

(1) if, in respect of an Interest Period (*n*), ACRn is greater than or equal to zero:

(a) AIR_n will be equal to ACR_n; and

(b) TRC_n will be equal to $TRC_{(n-1)}$; or

(2) if, in respect of an Interest Period (*n*), ACRn is less than zero:

(a) AIR_n will be equal to zero; and

(b) TRC_n will be determined by the Calculation Agent by reference to the following formula:

$$TRC_n = TRC_{(n-1)} + ACR_n; \text{ and}$$

(B) for any Interest Period (*n*) falling during the period (the "**Remaining Reserve Period**") after the Initial Reserve Period,

(1) AIR_n will be determined by the Calculation Agent by reference to the following formula:

$$AIR_n = \text{Max}\left[ACR_n + \frac{TCR_A}{RPN}; 0\right]$$

(2) TRR_n for the purposes of Valuation and Settlement Condition 7(f) (*Redemption Reserve Securities*), where applicable, will be determined by the Calculation Agent by reference to the following:

(a) if ACR_n is less than zero, an amount determined by reference to the following formula:

$$TRR_n = TRR_{(n-1)} + AIR_n + ACR_n$$

(b) if ACR_n is greater than or equal to zero, TRR_n will be equal to zero; or

(iii) where "Relevant Option" is specified to be Option 3 in the applicable Issue Terms:

(A) if, in respect of an Interest Period (*n*), ACR_n is less than the Floor:

(1) AIR_n will be equal to the Floor; and

(2) TRC_n will be determined by the Calculation Agent by reference to the following formula:

$$TRC_n = TRC_{(n-1)} + \text{Floor} - ACR_n; \text{ or}$$

(B) if, in respect of an Interest Period (*n*), ACR_n is greater than or equal to the Floor, then:

(1) AIR_n will be determined by the Calculation Agent by reference to the following formula:

$$AIR_n = AIR_n - \text{Min}\left[TRC_{(n-1)};\ (ACR_n - \text{Floor})\right]; \text{ and}$$

(2) TRC_n will be determined by the Calculation Agent by reference to the following formula:

$$TRC_n = TRC_{(n-1)} - \text{Min}\left[TRC_{(n-1)};\ (ACR_n - \text{Floor})\right];$$

and the provisions of the Valuation and Settlement Conditions relating to the Actual Coupon Rate (the "**ACR Valuation and Settlement Conditions**") shall be subject to the provisions hereof.

Unless otherwise expressly provided in the applicable Pricing Supplement, any interest basis, other than Fixed Rate Securities in respect of which the applicable Issue Terms specify "Accrual" to be not applicable, Inflation Rate Securities and DIR Inflation Linked Securities, may be specified to be Reserve Coupon Securities.

(b) *Determination of the Interest Amount*

Subject as provided in this Valuation and Settlement Condition 4.19, the Interest Amount shall be determined as provided in the ACR Valuation and Settlement Conditions.

(c) *Definitions*

"**ACR_n**" or "**Actual Coupon Rate**" means, in respect of an Interest Period (*n*) to which the Reserve Coupon Securities Provisions apply (as specified in the applicable Issue Terms), the Interest Rate otherwise determined for such Interest Period (*n*) in accordance with the Valuation and Settlement Conditions prior to the application of the Reserve Coupon Securities Provisions set out in this Valuation and Settlement Condition 4.19 but applied either before or after, as specified in the applicable Issue Terms, the application of the FX Performance Securities Provisions for the relevant Interest Period (*n*).

"**Floor**" means the percentage specified in the applicable Issue Terms.

"**Initial Reserve Period**" means the period specified in the applicable Issue Terms.

"**RCR**" or "**Reserve Coupon Rate**" means the rate of interest specified in the applicable Issue Terms.

"**RPN**" means the number specified in the applicable Issue Terms, being the number of Interest Periods (*n*) falling within the Remaining Reserve Period.

"**$TRC_{(A)}$** " means the arithmetic average of the Total Reserve Coupons for each of the Interest Periods (*n*) in the Initial Reserve Period.

"**TRC_n**" or "**Total Reserve Coupon**" means, in respect of an Interest Period (*n*), a rate determined by the Calculation Agent as specified in Valuation and Settlement Condition 4.19(a) above.

"**$TRC_{(n-1)}$** " means, in respect of an Interest Period (*n*) (the "**Current Interest Period**"), the Total Reserve Coupon for the Interest Period (*n*) immediately preceding that Current Interest Period, PROVIDED THAT, "**$TRC_{(n-1)}$** " for the first Interest Period (n) to which the Reserve Coupon Securities Provisions apply shall be zero.

"**TRR_n**" or "**Total Redemption Reserve**" means, in respect of an Interest Period (*n*), a rate determined by the Calculation Agent as specified in Valuation and Settlement Condition 4.19(a)(ii)(B)(2) above.

"**$TRR_{(n-1)}$** " means, in respect of a Current Interest Period, the Total Reserve Coupon for the Interest Period (*n*) immediately preceding the Current Interest Period, PROVIDED THAT, "**$TRR_{(n-1)}$** " for the first Interest Period (*n*) in the Remaining Reserve Period shall be zero.

4.20 Global Interest Floor Securities

Where the applicable Issue Terms specify the Global Interest Floor Securities Provisions to be applicable to the Securities ("**Global Interest Floor Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.20 (the "**Global Interest Floor Securities Provisions**") shall apply in addition to the AIA Valuation and Settlement Conditions (as defined below) in respect of each Global Floor Period.

(a) *Interest Amount in respect of Final Interest Period for each Global Floor Period*

Notwithstanding anything to the contrary in the Valuation and Settlement Conditions (other than Valuation and Settlement Condition 4.24 (*Restructure Interest Rate Securities*)) and in respect of each Global Floor Period, the Interest Amount payable in respect of each Security and the Final Interest Period for such Global Floor Period will be an amount in the Settlement Currency calculated by the Calculation Agent equal to:

(i) AIA; plus

(ii) Max [Floor – Sum, 0]

(the resultant figure being rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and the provisions of the Valuation and Settlement Conditions relating to the Actual Interest Amount (the "**AIA Valuation and Settlement Conditions**") shall be subject to the provisions hereof.

(b) *Definitions*

"**AIA**" or "**Actual Interest Amount**" means, in respect of a Global Floor Period, the Interest Amount otherwise determined in respect of each Security and the relevant Final Interest Period in accordance with the Valuation and Settlement Conditions prior to the application of the Global Interest Floor Securities Provisions set out in this Valuation and Settlement Condition 4.20 but applied either before or after, as specified in the applicable Issue Terms, the application of the FX Performance Securities Provisions.

"**Final Interest Period**" means, in respect of a Global Floor Period, the Interest Period ending on (but excluding) the Interest Period End Date falling at the end of such Global Floor Period (the "**Global Period End Date**")or, if the final Interest Period in respect of the Securities does not end on (but exclude) the Global Floor Period End Date, such final Interest Period.

"**Floor**" means, in respect of a Global Floor Period, an amount in the Settlement Currency calculated by the Calculation Agent equal to the product of (a) the Calculation Amount and (b) the Floor Rate.

"**Floor Rate**" means, in respect of a Global Floor Period, the rate specified as such for such Global Floor Period in the applicable Issue Terms.

"**Global Floor Period**" means each period specified as such in the applicable Issue Terms. For the avoidance of doubt, there may be only a single Global Floor Period specified in respect of the Securities.

"**Sum**" means, in respect of a Global Floor Period, an amount in the Settlement Currency calculated by the Calculation Agent equal to the sum of:

(i) the Actual Interest Amount; and

(ii) the sum of the Interest Amount payable in respect of each Security for each Interest Period in such Global Floor Period other than the relevant Final Interest Period (or, if Interest Rollup is specified to be applicable in the applicable Issue Terms and in respect of the single Global Floor Period ending on (but excluding) the Maturity Date, the sum of the Interest Amounts accrued and calculated in respect of each Security for each Interest Period in such Global Floor Period other than the relevant Final Interest Period and, subject to this Valuation and Settlement Condition 4.20, payable on the Interest Payment Date falling on or around the Global Floor Period End Date).

4.21 Auto Floor Securities

Where the applicable Issue Terms specify the Auto Floor Securities Provisions to be applicable to the Securities ("**Auto Floor Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.21 (the "**Auto Floor Securities Provisions**") shall apply in addition to the AIA Valuation and Settlement Conditions (as defined below).

(a) *Interest Amount in respect of an Interest Payment Date for Auto Floor Securities*

Notwithstanding anything to the contrary in the Valuation and Settlement Conditions (other than Valuation and Settlement Condition 4.24 (*Restructure Interest Rate Securities*)), the Interest Amount payable in respect of each Security (the "**Adjusted Interest Amount**" or "**AIA_n**") in respect of each Interest Period (*n*) to which the Auto Floor Securities Provisions apply (as specified in the applicable Issue Terms) and the related Interest Payment Date will be an amount in the Settlement Currency determined by the Calculation Agent by reference to the following:

(i) where $Floorlets\ Number_{(n-1)}$ is greater than zero:

(A) if ACA_n is less than the Floor Amount:

(1) AIA_n will be equal to the Floor Amount; and

(2) $Floorlets\ Number_n$ will be a number determined by the Calculation Agent by reference to the following formula:

$$Floorlets\ Number_{(n-1)} - 1.$$

(B) if ACA_n is greater than or equal to the Floor Amount:

(1) AIA_n will be equal to ACA_n; and

(2) $Floorlets\ Number_n$ will be equal to $Floorlets\ Number_{(n-1)}$; or

(ii) where $Floorlets\ Number_{(n-1)}$ is less than or equal to zero:

(A) AIA_n will be equal to ACA_n; and

(B) $Floorlets\ Number_n$ will be equal to $Floorlets\ Number_{(n-1)}$,

(the resultant figure for AIA_n being rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and the provisions of the Valuation and Settlement Conditions relating to the Actual Interest Amount (the "**AIA Valuation and Settlement Conditions**") shall be subject to the provisions hereof.

(b) *Determination of the Interest Amount*

Subject as provided in this Valuation and Settlement Condition 4.21, the Interest Amount shall be determined as provided in the AIA Valuation and Settlement Condition.

(c) *Definitions*

"**ACA_n**" or "**Actual Coupon Amount**" means, in respect of an Interest Period (n) to which the Auto Floor Securities Provisions apply (as specified in the applicable Issue Terms) and the related Interest Payment Date, the Interest Amount otherwise determined for such Interest Period (*n*) respect of each Security and such Interest Payment Date in accordance with the Valuation and Settlement Conditions prior to the application of the Auto Floor Securities Provisions set out in this Valuation and Settlement Condition 4.21 but applied either before or after, as specified in the applicable Issue Terms, the application of the FX Performance Securities Provisions for the relevant Interest Period (*n*).

"**Floor**" means the percentage specified in the applicable Issue Terms.

"**Floor Amount**" means an amount determined by the Calculation Agent as the product of (i) the Floor and (ii) the Calculation Amount.

"**Floorlets $Number_n$**" means, in respect of an Interest Period (*n*), a number determined by the Calculation Agent as specified in Valuation and Settlement Condition 4.21(a)

"**Floorlets $Number_{(n-1)}$** " means, in respect of an Interest Period (*n*) (the "**Current Interest Period**"), the Floorlets $Number_n$ for the Interest Period (*n*) immediately preceding the Current Interest Period. "**Floorlets $Number_{(n-1)}$**" for the first Interest Period (*n*) to which the Auto Floor Securities Provisions apply shall be the Initial Floorlets Number.

"**Initial Floorlets Number**" is the number specified in the applicable Issue Terms.

4.22 Global Interest Cap Securities

Where the applicable Issue Terms specify the Global Interest Cap Securities Provisions to be applicable to the Securities ("**Global Interest Cap Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.21 (the "**Global Interest Cap Securities Provisions**") shall apply in addition to the AIA Valuation and Settlement Conditions (as defined below).

(a) *Interest Amount in respect of an Interest Payment Date for Global Interest Cap Securities*

Notwithstanding anything to the contrary in the Valuation and Settlement Conditions (other than Valuation and Settlement Condition 4.24 (*Restructure Interest Rate Securities*)), the Interest Amount payable in respect of each Security and an Interest Payment Date will be an amount in the Settlement Currency calculated by the Calculation Agent equal to the lesser of:

(i) AIA; and

(ii) Min [Cap – TAI, 0]

(the resultant figure being rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and the provisions of the Valuation and Settlement Conditions relating to the Actual Interest Amount (the "**AIA Valuation and Settlement Conditions**") shall be subject to the provisions hereof.

(b) *Definitions*

"**AIA**" or "**Actual Interest Amount**" means, in respect of an Interest Payment Date (the "**Relevant Interest Payment Date**"), the Interest Amount otherwise determined in respect of each Security and such Interest Payment Date in accordance with the Valuation and Settlement Conditions prior to the application of the Global Interest Cap Securities Provisions set out in this Valuation and Settlement Condition 4.21 (*Auto Floor Securities*) but applied either before or after, as specified in the applicable Issue Terms, the application of the FX Performance Securities Provisions.

"**Cap**" means an amount in the Settlement Currency calculated by the Calculation Agent equal to the product of (a) the Calculation Amount and (b) the Cap Rate.

"**Cap Rate**" means the rate specified as such in the applicable Issue Terms.

"**TAI**" or "**Total Actual Interest**" means an amount in the Settlement Currency calculated by the Calculation Agent equal to the sum of:

(i) the Actual Interest Amount; and

(ii) the sum of the Interest Amounts payable in respect of each principal amount of Securities equal to the Calculation Amount for each Interest Payment Date falling prior to the Relevant Interest Payment Date.

4.23 Auto Cap Securities

Where the applicable Issue Terms specify the Auto Floor Securities Provisions to be applicable to the Securities ("**Auto Floor Securities**"), the definitions and provisions set out in this Valuation and Settlement Condition 4.23 (the "**Auto Floor Securities Provisions**") shall apply in addition to the AIA Valuation and Settlement Conditions (as defined below).

(a) *Interest Amount in respect of an Interest Payment Date for Auto Cap Securities*

Notwithstanding anything to the contrary in the Valuation and Settlement Conditions (other than Valuation and Settlement Condition 4.24 (*Restructure Interest Rate Securities*)), the Interest Amount payable in respect of each Security (the "**Adjusted Interest Amount**" or "**AIA_n**") in respect of each Interest Period (n) to which the Auto Cap Securities Provisions apply (as specified in the applicable Issue Terms) and the related Interest Payment Date will be an amount in the Settlement Currency determined by the Calculation Agent by reference to the following:

(i) where $Caplets\ Number_{(n-1)}$ is greater than zero:

(A) if ACA_n is greater than the Cap Amount:

(1) AIA_n will be equal to ACA_n; and

(2) $Caplets\ Number_n$ will be a number determined by the Calculation Agent by reference to the following formula:

$$Caplets\ Number(n-1) - 1.$$

(B) if ACA_n is less than or equal to the Cap Amount:

(1) AIA_n will be equal to the Cap Amount; and

(2) $Caplets\ Number_n$ will be equal to $Caplets\ Number_{(n-1)}$; or

(ii) where $Caplets\ Number_{(n-1)}$ is less than or equal to zero:

(A) AIA_n will be equal to the Cap Amount; and

(B) $Caplets\ Number_n$ will be equal to $Caplets\ Number_{(n-1)}$,

(the resultant figure for AIAn being rounded to the nearest sub-unit of the relevant Settlement Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention) and the provisions of the Valuation and Settlement Conditions relating to the Actual Interest Amount (the "**AIA Valuation and Settlement Conditions**") shall be subject to the provisions hereof.

(b) *Determination of the Interest Amount*

Subject as provided in this Valuation and Settlement Condition 4.23, the Interest Amount shall be determined as provided in the AIA Valuation and Settlement Condition.

(c) *Definitions*

"**ACA_n**" or "**Actual Coupon Amount**" means, in respect of an Interest Period (*n*) to which the Auto Floor Securities Provisions apply (as specified in the applicable Issue Terms) and the related Interest Payment Date, the Interest Amount otherwise determined for such Interest Period (*n*) respect of each Security and such Interest Payment Date in accordance with the Valuation and Settlement Conditions prior to the application of the Auto Cap Securities Provisions set out in this Valuation and Settlement Condition 4.23 but applied either before or after, as specified in the applicable Issue Terms, the application of the FX Performance Securities Provisions for the relevant Interest Period (n).

"**Cap**" means the percentage specified in the applicable Issue Terms.

"**Cap Amount**" means an amount determined by the Calculation Agent as the product of (i) the Cap and (ii) the Calculation Amount.

"**$Caplets\ Number_n$**" means, in respect of an Interest Period (*n*), a number determined by the Calculation Agent as specified in Valuation and Settlement Condition 4.23(a).

"**$Caplets\ Number_{(n-1)}$** " means, in respect of an Interest Period (*n*) (the "**Current Interest Period**"), the Caplets $Number_n$ for the Interest Period (n) immediately preceding the Current Interest Period. Caplets Number(n-1) for the first Interest Period (*n*) to which the Auto Cap Securities Provisions apply shall be the Initial Caplets Number.

"**Initial Caplets Number**" is the number specified in the applicable Issue Terms.

4.24 Restructure Interest Rate Securities

Where the applicable Issue Terms specify the Restructure Interest Rate Securities Provisions to be applicable to the Securities ("**Restructure Interest Rate Securities**"), the provisions of this Valuation and Settlement Condition 4.24 (the "**Restructure Interest Rate Securities Provisions**") will apply in addition to the IR Valuation and Settlement Condition (as defined below).

(a) *Interest Rate for Restructure Interest Rate Securities*

If a sole Securityholder (the "**Sole Securityholder**") is the holder of all the outstanding Securities and gives a valid Restructure Rate Request to the Issuer in accordance with this Valuation and Settlement Condition 4.24 on a Valid Restructure Rate Request Business Day (the date on which such Restructure Rate Request is so given, the "**Restructure Rate Request Date**"), the Issuer will notify the Sole Securityholder by telephone of the relevant Restructure Rate (a "**Restructure Rate Telephone Quotation**") in accordance with this Valuation and Settlement Condition 4.24 on such Restructure Rate Request Date.

If:

(i) during such Restructure Rate Telephone Quotation, the relevant Sole Securityholder Contact confirms the Sole Securityholder's acceptance of such Restructure Rate (a "**Restructure Rate Acceptance**"); and

(ii) the Sole Securityholder has given a valid Holding Notice to the Issuer in accordance with this Valuation and Settlement Condition 4.24 on such Restructure Rate Request Date,

then:

(x) notwithstanding anything to the contrary in the Valuation and Settlement Conditions, the Interest Rate in respect of each Interest Period comprising the relevant Restructure Rate Request Period will be equal to the relevant Restructure Rate and the Issuer shall make such adjustments to the Conditions of the Securities as it determines necessary or appropriate to reflect the application of the Restructure Rate (which adjustments may include, but shall not be limited to, adjustments to any Day Count Fraction, any Business Day Convention, the definition of Business Day, any Interest Determination Date and any other relevant methodology or definition for calculating the relevant Restructure Rate and the provisions of the Valuation and Settlement Conditions relating to the Interest Rate that would otherwise have been determined in respect of such Interest Period(s) shall be subject to the provisions hereof; and

(y) the Issuer will give notice thereof (a "**Restructure Rate Request Confirmation**") to the Securityholders in accordance with General Condition 15 (*Notices*).

Subject as provided below, more than one valid Restructure Rate Request may be given in accordance with this Valuation and Settlement Condition 4.24 on the same Valid Restructure Rate Request Business Day and there is no limit on the number of such Restructure Rate Requests that may be given.

If a Maximum Number of Restructure Rate Acceptances is specified in the applicable Issue Terms, the number of valid Restructure Rate Acceptances given in accordance with this Valuation and Settlement Condition 4.24 during the term of the Securities (in aggregate, whether by the current and/or any prior Sole Securityholder) may not exceed such Maximum Number of Restructure Rate Acceptances and if the number of such valid Restructure Rate Acceptances is equal to such Maximum Number of Restructure Rate Acceptances, no further Restructure Rate Requests may be given. For the avoidance of doubt and subject as provided below, if no Maximum Number of Restructure Rate Acceptances is specified in the applicable Issue Terms (subject as provided below), there is no limit on the number of such Restructure Rate Acceptances or Restructure Rate Requests that may be given.

If a valid Restructure Rate Acceptance is given in accordance with this Valuation and Settlement Condition 4.24 in respect of any Interest Period(s), no subsequent Restructure Rate Request may be given in respect of such Interest Period(s).

For the avoidance of doubt any failure by the Issuer to give a Restructure Rate Request Confirmation shall not constitute an Event of Default under the Securities and shall not affect the validity of the application of the above provisions.

(b) *Determination of the Interest Amount*

Subject as provided in this Valuation and Settlement Condition 4.24, the Interest Amount shall be determined as provided in the Valuation and Settlement Condition (the "**IR Valuation and Settlement Condition**") relating to the Interest Rate otherwise applicable under the Securities.

(c) *Notices*

Notices to the Issuer

Subject to the following paragraph, any Restructure Rate Request or Holding Notice given by the Sole Securityholder to the Issuer pursuant to this Valuation and Settlement Condition 4.24:

(i) must be by e-mail or letter delivered by hand to the e-mail address(s) or address and marked for the attention of the person(s) or department specified in the Issuer Notice Details in the applicable Issue Terms (or to such other details as the Issuer may notify to the Securityholders from time to time in accordance with General Condition 15 (*Notices*)); and

(ii) will be deemed to have been given when despatched to the relevant email address (if by e-mail) or delivered (if by letter) but, in respect of a Business Day, will only be deemed to have been validly given on such Business Day if given on or prior to the relevant Notice Cut-Off Time on such Business Day (and, if by e-mail, PROVIDED THAT no delivery failure notification has been received by the sender immediately following despatch). The Issuer will not be liable to any person by reason of having accepted as valid or not rejected any certificate or document for the purposes of this Valuation and Settlement Condition 4.24 purporting to be issued by any relevant entity person and subsequently found to be forged or not authentic.

Notices to the Sole Securityholder

Subject to the following paragraph, any Restructure Rate Telephone Quotation given by the Issuer to the Sole Securityholder pursuant to this Valuation and Settlement Condition 4.24:

(i) must be by telephone using one of the telephone number(s) specified for such purpose in the Sole Securityholder Notice Details and made to a Sole Securityholder Contact; and

(ii) will be deemed to have been given when made but, in respect of a Business Day, will only be deemed to have been validly given on such Business Day if given on or prior to the relevant Notice Cut-Off Time on such Business Day.

If the Issuer has attempted, but has been unable to contact any Sole Securityholder Contact for the purposes of giving a Restructure Rate Telephone Quotation by the relevant Notice Cut-Off Time on a Business Day, the Issuer's obligation to give such Restructure Rate Telephone Quotation hereunder will be deemed satisfied notwithstanding this.

(d) *Definitions*

"**Fixed Fee Amount**" means the amount specified as such in the applicable Issue Terms.

"**Holding Notice**" means a notice containing satisfactory evidence to the Issuer of the Sole Securityholder's holding of all the Securities which, in the case of Securities represented by a Global Security may (at the Issuer's discretion) be in the form of a certification or other document from the Relevant Clearing System. If a Restructure Rate Request also contains such evidence, such Restructure Rate Request will also be deemed to be a Holding Notice.

"**Notice Cut-Off Time**" means:

(i) in respect of a Restructure Rate Request, 12:00 p.m. (Central European time);

(ii) in respect of a Restructure Rate Telephone Quotation, four hours after the relevant Restructure Rate Request is given in accordance with this Valuation and Settlement Condition 4.24; and

(iii) in respect of a Holding Notice, no later than the time at which the relevant Restructure Rate Telephone Quotation is given in accordance with this Valuation and Settlement Condition 4.24.

Any notice required to be given in accordance with this Valuation and Settlement Condition 4.24 which does not comply with the applicable requirements above shall not be valid and shall be null and void and of no effect.

"**Number of Basis Points**" means the number of basis points specified as such in the applicable Issue Terms.

"**Restructure Fee**" means, in respect of a Restructure Rate, an amount in the Settlement Currency:

(i) if "Fixed Restructure Fee" is specified as applicable in the applicable Issue Terms, equal to the Fixed Fee Amount; or

(ii) if "Basis Points Restructure Fee" is specified as applicable in the applicable Issue Terms, calculated by the Issuer equal to the present value of the Number of Basis Points per annum on all the Securities outstanding for the tenor of the Securities remaining from (and including) the first day of the Interest Period next commencing after the Restructure Rate Request Date (or, if the Restructure Rate Request Date falls on the first day of an Interest Period, such Interest Period), discounted by a prevailing internal funding rate (which may be adjusted by a spread).

"**Restructure Rate**" means a fixed rate or floating/variable rate, determined by the Issuer acting in a commercially reasonable manner taking into consideration any factors it determines appropriate, including, without limitation:

(i) the present value of the future Interest Amounts otherwise payable in respect of the Securities (taking into account any applicable caps and floors including, without limitation, any floor applied pursuant to the Global Interest Floor Securities Provisions and/or any cap applied pursuant to the Global Interest Cap Securities Provisions), discounted by a prevailing internal funding rate (which may be adjusted by a spread);

(ii) any costs to the Issuer and/or any of its affiliates of establishing or unwinding any related hedging arrangements in connection with changing the relevant Interest Rate(s) to the Restructure Rate (taking into account, without limitation, the terms of any collateral arrangements in place between the parties to any such hedging arrangements and the difference(s) between the collateral terms of any such newly established hedging arrangements and any such unwound hedging arrangements);

(iii) prevailing market conditions; and

(iv) if one or more valid Restructure Rate Acceptances has already been given in accordance with this Valuation and Settlement Condition 4.24, a deduction to reflect the relevant Restructure Fee relating to such Restructure Rate Acceptances.

"**Restructure Rate Request**" means an irrevocable signed notice in such form as the Issuer may require at the relevant time (the form of which can be obtained from the Issuer Notice Details specified in the applicable Issue Terms):

(i) specifying one or more future consecutive Interest Periods (together the "**Restructure Rate Request Period**") commencing on or after the Restructure Rate Request Start Date;

(ii) requesting that the Issuer proposes a Restructure Rate to be the Interest Rate in respect of each such Interest Period;

(iii) specifying the telephone number(s) and person(s) (each a "**Sole Securityholder Contact**") to any of which the related Restructure Rate Telephone Quotation to the Sole Securityholder may be given (together the Sole Securityholder Notice Details); and

(iv) which may include, without limitation, such representation(s), acknowledgement(s) and/or confirmation(s) as the Issuer may require in relation to the Sole Securityholder's holding and the beneficial ownership of the Securities and, in the event the Sole Securityholder later accepts the Restructure Rate, its agreement of the basis on which and market conditions in which the Restructure Rate has been provided and evidence of the due authorisation of the Sole Securityholder to request and accept a Restructure Rate and of the signatory of the Restructure Rate Request and each Sole Securityholder Contact, in each case as of the Restructure Rate Request Date.

For the avoidance of doubt, the form of Restructure Rate Request will reflect the Issuer's requirement(s) at the relevant time and accordingly may vary at different times.

"**Restructure Rate Request Start Date**" means the date specified as such in the applicable Issue Terms.

"**Valid Restructure Rate Request Business Day**" means, in respect of a Restructure Rate Request, any Business Day falling on or after the Issue Date and not less than 10 Business Days prior to the first day of the relevant Restructure Rate Request Period.

4.25 Change in Interest Basis

If any of "Switcher Option", "Automatic Change of Interest Basis" or "Lock-in Change of Interest Basis" (in each case, as described below) is specified to be applicable in the applicable Issue Terms in relation to the Securities, then the Securities may (at the option of the Issuer, in the case of the Switcher Option) or shall (in the case of Automatic Change of Interest Basis) or shall, on the occurrence of the relevant Lock-in Event (in the case of Lock-in Change of Interest Basis) have more than one interest basis applicable to different Interest Periods and/or Interest Payment Dates. In such case, the Valuation and Settlement Conditions applicable in relation to the particular type(s) of Securities and interest basis shall apply in respect of the relevant Interest Period(s) and/or Interest Payment Date(s) as specified in the Issue Terms.

(a) *Switcher Option*

If the applicable Issue Terms specify the Switcher Option to be applicable, the Issuer may, having given the number of days' notice specified in the applicable Issue Terms or, if none is so specified:

(i) not less than, five nor more than 60 days' notice to the Securityholders in accordance with General Condition 15 (*Notices*); and

(ii) not less than five days' notice to the Registrar (in the case of Registered Securities) or otherwise to the relevant Agent,

(which notices shall be irrevocable) exercise the option (a "**Switcher Option**") switch the interest basis (which may be a zero or an interest bearing basis) on the Securities from the existing interest basis (if any) to the New Interest Basis specified in the applicable Issue Terms. Any Switcher Option shall become effective from and including the Switcher Interest Commencement Date and the Securities shall cease to bear interest (if any) on the existing interest basis and shall bear interest at the New Interest Basis from and including the Switcher Interest Commencement Date.

If so specified in the applicable Issue Terms, the Issuer may be able to exercise the Switcher Option more than once and to one or more specified New Interest Basis (Bases).

If a "Conversion Amount per Calculation Amount payable by the Issuer" is specified in the applicable Issue Terms, the Issuer shall pay such amount per Calculation Amount to the Securityholders on the relevant Switcher Payment Date specified in the applicable Issue Terms, such payment to be made in accordance with and subject to the Conditions.

(b) *Automatic Change of Interest Basis*

If the applicable Issue Terms specify "Automatic Change of Interest Basis" to be applicable, then the Interest Rate or Interest Amount in respect of an Interest Period and/or Interest Payment Date will be determined in accordance with the interest basis applicable to such Interest Period and/or Interest Payment Date, which will be in respect of:

(i) any Interest Payment Date, the interest basis set forth in the Interest Basis Table in the column entitled "Type of Securities" in the row corresponding to the date (specified in the column entitled "Interest Payment Date(s)") on which such Interest Payment Date is scheduled to fall; or

(ii) (i) the Interest Period beginning on (and including) the relevant Interest Commencement Date and ending on (but excluding) the first succeeding Interest Period End Date after the Interest Commencement Date, the interest basis set forth in the Interest Basis Table in the column entitled "Type of Securities" in the row corresponding to the date (specified in the column entitled "Interest Period End Date") on which such first Interest Period End Date is scheduled to fall; and (ii) each successive Interest Period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date, the interest basis set forth in the Interest Basis Table in the column entitled "Type of Securities" in the row corresponding to the date (specified in the column entitled "Interest Period End Date") on which such next succeeding Interest Period End Date (on which such Interest Period ends) is scheduled to fall.

(c) *Lock-in Change of Interest Basis*

(i) Interest Basis

If the applicable Issue Terms specify Lock-in Change of Interest Basis to be applicable, then:

(A) the initial interest basis (the "**Initial Interest Basis**") in respect of each Interest Period falling during the period beginning on (and including) the relevant Interest Commencement Date and ending on (but excluding) the first occurring Lock-in Date shall be the interest basis specified as such in the applicable Issue Terms (the "**Initial Interest Basis Period**"); and

(B) following the occurrence of one or more Lock-in Events *n*, the interest basis that will apply in respect of each Interest Period falling during the period from (and including) the first occurring Lock-in Date to (but excluding) the immediately succeeding Lock-in Date (or, if none, the Maturity Date) and each subsequent period from (and including) a Lock-in Date to (but excluding) the immediately succeeding Lock-in Date (or, if none, the Maturity Date) (each a "**Changed Interest Basis Period**"), will be the interest basis for such Lock-in Event specified in the applicable Issue Terms (each a "**Changed Interest Basis**").

Unless otherwise expressly provided in the applicable Pricing Supplement, the Lock-in Change of Interest Basis Provisions may apply in respect of any

interest basis, other than Fixed Rate Securities in respect of which the applicable Issue Terms specify "Accrual" to be not applicable.

(ii) Satisfaction of the Lock-in Condition

"**Lock-in Condition**" means (and shall be deemed to be satisfied), in respect of a Lock-in Determination Date, if the relevant Lock-in Reference Observation on the relevant Lock-in Determination Date is:

(A) if "Greater than the Lock-in Barrier" is specified under Lock-in Barrier Reference in the applicable Issue Terms, greater than the Lock-in Barrier;

(B) if "Greater than or equal to the Lock-in Barrier" is specified under Lock-in Barrier Reference in the applicable Issue Terms, greater than or equal to the Lock-in Barrier;

(C) if "Less than the Lock-in Barrier" is specified under Lock-in Barrier Reference in the applicable Issue Terms, less than the Lock-in Barrier; or

(D) if "Less than or equal to the Lock-in Barrier" is specified under Lock-in Barrier Reference in the applicable Issue Terms, less than or equal to the Lock-in Barrier,

in each case, as determined by the Calculation Agent, subject as provided herein.

(d) *Determination of Lock-in Reference Observation and Lock-in Barrier*

For the purposes of the Conditions and, in particular in the case of paragraph (i) below, Valuation and Settlement Conditions 4.2 (*Interest on Floating Rate Securities*), 4.3 (*Interest on CMS Rate Securities*) and 4.6 (*Spread Securities*), the "**Lock-in Reference Observation**" and the "Lock-in Barrier" (including each Lock-in Specified Rate (as defined below)) shall each be specified in the applicable Issue Terms and may be:

(i) either a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is: (A) a fixed rate (in the case of the Lock-in Barrier only), (B) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination (or any other type of determination) will apply, (C) a CMS Interest Rate, (D) a Spread Interest Rate, (E) a Relevant Spread Rate or (F) a Spread Reference Rate; or

(ii) the Underlying Closing Level of an FX Rate,

in each case, on the relevant Lock-in Determination Date.

In relation to each Reference Rate (including the Lock-in Reference Observation and/or the Lock-in Barrier (and/or any Lock-in Specified Rate)), depending on which one of paragraph (i) (A), (B), (C), (D), (E) or (F) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including for any Lock-in Determination Date, the Interest Determination Date, any Margin, any Interest Participation Rate, any Spread Securities Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case, in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate (or any combination of the foregoing), in each case, as contained in the Conditions.

The Lock-in Barrier may also be the sum of more than one rate (each a "**Lock-in Specified Rate**") or one rate less another rate (each a "**Lock-in Specified Rate**").

In relation to each Reference Rate, such rate shall be a "Rate" for the purposes of the Conditions and in particular Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 12 (Rate Conditions). For the avoidance of doubt, where the Reference Rate (including the Lock-in Reference Observation and/or the Lock-in Barrier (and/or any Lock-in Specified Rate)) is to be determined by reference to either the relevant provisions relating to a Floating Interest Rate or CMS Interest Rate, all fallback provisions relating to a Floating Interest Rate, CMS Interest Rate or Spread Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such Reference Rate(s), as applicable.

In relation to each FX Rate, such rate shall be a "FX Rate" for the purposes of the Conditions and in particular Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 9 (*FX Rate Conditions*), the applicable Issue Terms will specify in relation to such FX Rate, all the relevant terms for such FX Rate, including the Lock-in Determination Date and any terms required for the purposes of the FX Rate Conditions, in each case, as contained in the Conditions.

(e) *Lock-in Determination Date*

In respect of any Lock-in Reference Observation or Lock-in Barrier (other than a Lock-in Barrier which is a fixed rate), the relevant "**Lock-in Determination Date**" shall be the date specified as such in the applicable Issue Terms (the "**Specified Lock-in Determination Date**") or, if such day is not a Scheduled Determination Date or is a Lock-in Determination Disrupted Day for such Lock-in Reference Observation or Lock-in Barrier, as applicable, the Lock-in Determination Date shall be:

(i) If "Preceding Determination" is specified as the Determination Date Valuation Method for the relevant Lock-in Reference Observation or Lock-in Barrier in the applicable Issue Terms, the immediately preceding Scheduled Determination Date for such Lock-in Reference Observation or Lock-in Barrier which is not a Lock-in Determination Disrupted Day for such Lock-in Reference Observation or Lock-in Barrier; or

(ii) if "Succeeding Determination" is specified as the Determination Date Valuation Method for the relevant Lock-in Reference Observation or Lock-in Barrier in the applicable Issue Terms:

(1) where the Lock-in Reference Observation or Lock-in Barrier, as the case may be, is comprised of one of more Reference Rates, the immediately succeeding Scheduled Determination Date for such Lock-in Reference Observation or Lock-in Barrier which is not a Lock-in Determination Disrupted Day for such Lock-in Reference Observation or Lock-in Barrier, PROVIDED THAT, if the relevant Reference Rate has not been determined prior to the day falling two Business Days prior to the scheduled date for payment of the relevant amount, the Calculation Agent shall determine the relevant Reference Rate at such time and by reference to such sources as it deems appropriate; or

(2) where the Lock-in Reference Observation or Lock-in Barrier, as the case may be, is an FX Rate, the provisions of Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 9 (*FX Rate Conditions*) shall apply.

Each such Lock-in Determination Date shall be deemed to be (i) in respect of a Reference Rate, an Interest Determination Date for the purposes of Underlying

Schedule 13 (Rate Conditions), Valuation and Settlement Conditions 4.2 (*Interest on Floating Rate Securities*), 4.3 (*Interest on CMS Rate Securities*) and 4.6 (*Spread Securities*) and Valuation and Settlement Condition 10 (*Reference Rate Event Provisions*) and/or (ii) in respect of an FX Rate, a Valuation Date for the purposes of Underlying Schedule 9 (*FX Rate Conditions*).

(f) *Definitions*

"**Lock-in Barrier *n***" means each Lock-in Barrier (where *n* = 1 … k) specified for the relevant Lock-in Condition *n* in the applicable Issue Terms.

"**Lock-in Condition *n***" means, the Lock-in Condition determined by reference to the corresponding Lock-in Reference Observation n and Lock-in Barrier n, in each case, as specified in the applicable Issue Terms.

"**Lock-in Date**" means the date specified as such in the applicable Issue Terms.

"**Lock-in Determination Disrupted Day**" means, in respect of a Lock-in Reference Observation:

(i) where the relevant Lock-in Reference Observation is comprised of one or more Reference Rates, a Disrupted Day (as defined in Underlying Schedule 12 (*Rate Conditions*)) for any of the Reference Rates comprising such Lock-in Reference Observation; or

(ii) where the relevant Lock-in Reference Observation is comprised of an FX Rate, a Disrupted Day (as defined in Underlying Schedule 9 (*FX Rate Conditions*)) for such FX Rate.

"**Lock-in Event**" means, in respect of a Lock-in Determination Date, the satisfaction of the relevant Lock-in Condition on such Lock-in Determination Date.

"**Lock-in Event *n***" means, in respect of a Lock-in Determination Date, the satisfaction of the corresponding Lock-in Condition *n* (where *n* = 1 … *k*) on such Lock-in Determination Date.

"**Lock-in Reference Observation *n***" means each Lock-in Reference Observation (where *n* = 1 … *k*) specified for the relevant Lock-in Condition n in the applicable Issue Terms.

"**Scheduled Determination Date**" means, in respect of a Lock-in Reference Observation:

(i) where the relevant Lock-in Reference Observation is comprised of one or more Reference Rates, a Scheduled Trading Day (as defined in Underlying Schedule 12 (*Rate Conditions*) for all the Reference Rates comprising such Lock-in Reference Observation; or

(ii) where the relevant Lock-in Reference Observation is comprised of an FX Rate, a Scheduled Trading Day (as defined in Underlying Schedule 9 (*FX Rate Conditions*) for such FX Rate.

4.26 Multiple Interest Basis

If "Multiple Interest Basis" is specified to be applicable in the applicable Issue Terms in relation to one or more Interest Periods (each a "**MIB Interest Period**") or Interest Payment Dates (each a "**MIB Interest Payment Date**"), then the Securities shall have more than one interest basis applicable to each MIB Interest Period(s) and/or MIB Interest Payment Date(s) specified in the applicable Issue Terms and each Interest Amount shall be separately determined (including, but not limited to, for the purposes of determining any Minimum Interest Rate or Maximum Interest Rate) and paid in accordance with the relevant Valuation and Settlement Condition, and the Conditions shall be construed accordingly. For the avoidance of doubt, references in the

Conditions to "accrued interest" shall be deemed to be references to interest accrued pursuant to all the interest bases applicable to the relevant Interest Period.

4.27 Interest Rollup

If "Interest Rollup" is specified to be applicable in the applicable Issue Terms, then notwithstanding anything else in the Conditions, all Interest Amounts accrued and calculated in respect of each Interest Period during the term of the Securities shall be aggregated and shall not be paid until (i) the Maturity Date or (ii) where (a) a Mandatory Early Redemption Event is specified as applicable in the Issue Terms and a Mandatory Early Redemption Event occurs or (b) where Mandatory Early Redemption Provisions are specified as applicable and a Mandatory Early Redemption Barrier Event, a Mandatory Early Redemption Upper Barrier Event or a Mandatory Early Redemption Lower Barrier Event occurs, the Mandatory Early Redemption Date, or (iii) if the Securities are otherwise redeemed early and separate amounts in respect of accrued interest are specified to be payable on early redemption or the Early Termination Amount is defined to include an amount of accrued interest separate from any amounts in respect of principal or any option or interest on any option, the date of early redemption. For the avoidance of doubt, no additional interest shall accrue in respect of Interest Amounts accrued and calculated in respect of prior Interest Periods.

4.28 Zero Coupon Securities

If the applicable Issue Terms specify the Zero Coupon Securities Provisions to be applicable to the Securities (the "**Zero Coupon Securities**") and subject as provided in Schedule A (*Credit Linked Conditions*), then the Securities will not bear or pay any interest. The Early Termination Amount in respect of each Security will be the Amortised Face Amount, as further described in General Condition 6(e)(v) (*Early Termination Amount*) unless otherwise specified in the applicable Issue Terms.

4.29 Definitions

The following definitions apply in respect of all Securities, as relevant:

"**Almaty Banking Day**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Almaty, Kazakhstan.";

"**CMS Interest Rate**" means the rate of interest in respect of an Interest Period or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 4.3 (*Interest on CMS Rate Securities*).

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Security for any period of time, whether or not constituting an Interest Period (the "**Calculation Period**"):

(a) if "**Actual/Actual (ICMA)**" is specified in the applicable Issue Terms:

(i) in the case of Securities where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Issue Terms) that would occur in one calendar year; or

(ii) in the case of Securities where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(A) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

(b) if "**Actual/Actual**" or "**Actual/Actual (ISDA)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365;

(d) if "**Actual/365 (Sterling)**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a payment falling in a leap year, 366;

(e) if "**Actual/360**" is specified in the applicable Issue Terms, the actual number of days in the Calculation Period divided by 360;

(f) if "**30/360**" is specified in the applicable Issue Terms in respect of Fixed Rate Securities, the number of days in the Calculation Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(g) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(h) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - 1)] + (D_2 - 1)}{360}$$ here:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number is 31, in which case D_2 will be 30;

(i) if "**30E/360 (ISDA)**" is specified in the applicable Issue Terms, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number is 31, in which case D_2 will be 30;

(j) if "**Australian Bond Basis**" is specified in the applicable Issue Terms, one divided by the number of Interest Period End Dates in a year (or where the Calculation Period does not constitute an Interest Period, "Actual/Actual" as defined in sub paragraph (ii) above;

(k) if **1/1** is specified in the applicable Issue Terms, 1;

(l) if Calculation/252 is specified in the applicable Issue Terms, the actual number of Calculation Days in the Calculation Period divided by 252, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{D_{CDp}}{252}$$

where:

Calculation Days or D_{VD} is the number of Business Days in the Calculation Period; or

(m) if RBA Bond Basis is specified in the applicable Issue Terms:

(i) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;

(ii) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and

(iii) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.

"**Designated Maturity**" means (i) for the purposes of a determination of a CMS Reference Rate, a period of time specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate and (ii) for any other purposes, a period of time specified as such in the applicable Issue Terms**.**

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

"**Final Interest Period End Date**" means, for the purposes of calculating interest in respect of any Interest Period, the date an Interest Period ends on but excludes.

"**Fixed Interest Rate**" means the rate of interest in respect of an Interest Period and/or such Interest Payment Date in the applicable Issue Terms determined in accordance with Valuation and Settlement Condition 4.1 (*Interest on Fixed Rate Securities*).

"**Floating Interest Rate**" means the rate of interest in respect of an Interest Period and/or any relevant day (including any Interest Payment Date) determined in accordance with Valuation and Settlement Condition 4.2 (*Interest on Floating Rate Securities*).

"**Interest Basis Table**" means a table specified as such in the applicable Issue Terms.

"**Interest Commencement Date**" means the date of issue of the Securities (the "**Issue Date**") or such other date as may be specified in the applicable Issue Terms. Where the Securities have more than one interest basis, an Interest Commencement Date will be specified in the applicable Issue Terms in respect of each such interest basis.

"**Interest Determination Date**" means:

(i) if the applicable Issue Terms specify:

(A) "Daily Rate Determination" to be applicable, in respect of a Reference Rate for any relevant day, the Interest Determination Date shall be such relevant day; or

(B) "Periodic Rate Determination" to be applicable, in respect a Reference Rate for any relevant day, the Interest Determination Date shall be any date specified as such in the applicable Issue Terms; or

(ii) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 4.29 (*Definitions*)":

(A) if the Reference Rate is (i) (a) the SONIA Floating Rate, the fifth London Banking Day prior to the end of each Interest Period, or (b) the SONIA Index Floating Rate, the day falling the Relevant Number of London Banking Days

prior to the relevant Final Interest Period End Date, or (ii) (a) the SOFR Floating Rate (except where "SOFR OIS Compounding" is specified as the Compounding Method in the applicable Issue Terms, in relation to which paragraph (iii) below shall apply), the Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date, or (b) the SOFR Index Floating Rate, the day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date;

(B) if the Reference Rate is EURIBOR, the second T2 Business Day prior to the start of each Interest Period;

(C) if the Reference Rate is the Stockholm interbank offered rate (STIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period;

(D) if the Reference Rate is the Norwegian interbank offered rate (NIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period;

(E) if the Reference Rate is the Copenhagen interbank offered rate (CIBOR), the first day of each Interest Period;

(F) if the Reference Rate is the Romanian interbank offered rate (ROBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Bucharest prior to the start of each Interest Period;

(G) if the Reference Rate is the Tokyo interbank offered rate (TIBOR), the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo prior to the start of each Interest Period;

(H) if the Reference Rate is the Hong Kong interbank offered rate (HIBOR), the first day of each Interest Period;

(I) if the Reference Rate is the Australian Bank Bill Swap Rate (BBSW), the first day of each Interest Period; or

(J) if the Reference Rate is the New Zealand Bank Bill reference rate (BKBM), the first day of each Interest Period; or

(iii) if SOFR Floating Rate Determination, €STR Floating Rate Determination, SARON Floating Rate Determination or TONIA Floating Rate Determination applies and the Compounding Method is specified to be SOFR OIS Compounding, €STR OIS Compounding, SARON OIS Compounding or TONIA OIS Compounding (as applicable) in the applicable Issue Terms, the Interest Period End Date falling at the end of the relevant Interest Period (or such other date or dates, if any, specified as such in the applicable Issue Terms) PROVIDED THAT, in any such case, where such Compounding Method applies to the final Interest Period prior to the redemption of the Securities, the Interest Determination Date with respect to such final Interest Period will be the SOFR Reference Rate Cut-Off Date, the €STR Reference Rate Cut-Off Date, the SARON Reference Rate Cut-Off Date or the TONIA Reference Rate Cut-Off Date, respectively,

or the date otherwise defined in these Terms and Conditions or specified in the applicable Issue Terms and, where the applicable Issue Terms specify one or more Reference Rates for an Interest Period or a relevant day or different Reference Rates for different Interest Periods or days, the Interest Determination Date will be construed in respect of each Reference Rate for each Interest Period or day.

"**Interest Participation Rate**" means, in respect of any Interest Rate or Reference Rate (each a "**Relevant Rate**") for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Period End Date, the amount or percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, or, if a Rate Table is set out in the applicable Issue Terms, each amount or percentage rate specified in the Rate Table in the column entitled "Interest Participation Rate" in the row corresponding to such day or corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall, PROVIDED THAT if the applicable Issue Terms specify Interest Participation Rate to be not applicable, it shall be deemed to be equal to one. Where the applicable Issue Terms specify more than one Interest Participation Rate for different Relevant Rates, the Interest Participation Rate will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period.

"**Interest Payment Date**" means:

(i) if SOFR Floating Rate Determination, €STR Floating Rate Determination, SARON Floating Rate Determination or TONIA Floating Rate Determination applies and the Compounding Method is specified to be SOFR OIS Compounding, €STR OIS Compounding, SARON OIS Compounding or TONIA OIS Compounding (as applicable) in the applicable Issue Terms, and "Delayed Payment" also applies:

(A) the date that is the number of Delayed Interest Payment Dates falling after the relevant Interest Period End Date, as specified in the applicable Issue Terms; or

(B) if Delayed Interest Payment Dates are specified in the applicable Issue Terms to be "As specified in Valuation and Settlement Condition 4.29 (*Definitions*)": (a) in respect of SOFR, two U.S. Government Securities Business Days, (b) in respect of €STR, two T2 Business Days, (c) in respect of SARON, two Zurich Banking Days after the relevant Interest Period End Date and (d) in respect of TONIA, two Almaty Banking Days,

PROVIDED THAT, in each case, the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or other date for redemption of the relevant Securities; or

(ii) if ISDA Determination and OIS Compounding or Overnight Averaging applies and "Delayed Payment" also applies,

(A) the date that is the number of Delayed Interest Payment Dates falling after the relevant Interest Period End Date, as specified in the applicable Issue Terms; or

(B) if Delayed Interest Payment Dates are specified in the applicable Issue Terms to be "As specified in Valuation and Settlement Condition 4.29 (*Definitions*)": (a) in respect of SOFR, two U.S. Government Securities Business Days, (b) in respect of €STR, two T2 Business Days and (c) in respect of SARON, two Zurich Banking Days after the relevant Interest Period End Date,

PROVIDED THAT the Interest Payment Date with respect to the final Interest Period will be the Maturity Date or other date for redemption of the relevant Securities; or

(iii) if a Specified Period is specified in the applicable Issue Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Issue Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, the Interest Commencement Date; or

(iv) otherwise, the date(s) in each year specified as Interest Payment Date(s) in the applicable Issue Terms,

or otherwise, shall have the meaning given to it in the applicable Issue Terms.

"**Interest Period**" means the period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the first Interest Period End Date and each successive period beginning on (and including) an Interest Period End Date and ending on (but excluding) the next succeeding Interest Period End Date or the relevant payment date if the Securities are redeemed early other than on a scheduled date for redemption.

"**Interest Period End Date**" means each date specified as such in the applicable Issue Terms or, if none is so specified, each Interest Payment Date.

"**Interest Rate**" means (i) the Fixed Interest Rate, (ii) the Floating Interest Rate, (iii) the CMS Interest Rate or (iv) any other rate of interest payable from time to time in respect of the Securities and which is either specified, or calculated in accordance with the provisions, herein or specified in the applicable Issue Terms, and where more than one Interest Rate is so specified, the Interest Rate shall be the rate specified in respect of the relevant Interest Period and/or Interest Payment Date in the applicable Issue Terms.

"**London Banking Day**" or "**LBD**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

"**Margin**" means, in respect of any Interest Rate or Reference Rate (each a "**Relevant Rate**") for a relevant day (including an Interest Payment Date) and/or for an Interest Period ending on (but excluding) an Interest Period End Date, the percentage rate specified as such in the applicable Issue Terms in respect of such Relevant Rate for such day and/or such Interest Period, which shall be preceded with either a "+" (plus) or a "-" (minus) sign (PROVIDED THAT if the applicable Issue Terms specify Margin to be not applicable in respect of such Relevant Rate, it shall be deemed to be equal to zero), or if a Rate Table is set out in the applicable Issue Terms, each percentage rate specified in the Rate Table in the column entitled "Margin" (which shall be preceded with either a "+" (plus) or a "-" (minus) sign) in the row corresponding to such day or corresponding to the date (specified in the column "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall. Where the applicable Issue Terms specify more than one Margin for different Relevant Rates, the Margin will be construed to apply to each Relevant Rate for each relevant day (including an Interest Payment Date) and/or each Interest Period.

"**Maximum Interest Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Maximum Interest Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date(s)") on which such Interest Period End Date is scheduled to fall, provided in respect of Securities which are New York Law Securities, the Maximum Interest Rate shall be subject to the usury limits permitted by the law of the State of New York.

"**Maximum Reference Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Maximum Reference Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall.

"**Minimum Interest Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Minimum Interest Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall.

"**Minimum Reference Rate**" means, in respect of an Interest Period and/or any relevant day (including any Interest Payment Date), the amount specified as such in the applicable Issue Terms in respect of such Interest Period or day, or, if a Rate Table is set out in the applicable Issue Terms, in respect of each Interest Period ending on (but excluding) an Interest Period End Date, the amount set forth in the Rate Table in the column entitled "Minimum Reference Rate" in the row corresponding to such day or corresponding to the date (specified in the column entitled "Interest Period End Date") on which such Interest Period End Date is scheduled to fall.

"**Page**" means, in respect of a Reference Rate, such display page as may be specified in the applicable Issue Terms for the purpose of providing a Reference Rate, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

"**Rate Table**" means a table specified as such in the applicable Issue Terms.

"**Reference Currency**" means, in the case of the determination of a CMS Reference Rate, the currency specified as such in the applicable Issue Terms corresponding to such CMS Reference Rate.

"**Reference Rate**" shall be as defined in Valuation and Settlement Condition 10.3 (*Certain Defined Terms*).

"**Relevant Financial Centre**" means, (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 4.29 (*Definitions*)", (a) Brussels, in the case of a determination of EURIBOR, (b) Stockholm, in the case of a determination of STIBOR, (c) Oslo, in the case of a determination of NIBOR, (d) Copenhagen, in the case of a determination of CIBOR, (e) Bucharest, in the case of a determination in ROBOR, (f) Tokyo, in the case of a determination of TIBOR, (g) Hong Kong, in the case of a determination of HIBOR, (h) Sydney, in the case of a determination of BBSW, (i) Wellington, in the case of a determination of BKBM, (j) London, in the case of a determination of SONIA and (k) New York City, in the case of a determination of SOFR, or (ii) such other centre as specified in the applicable Issue Terms.

"**Specified Time**" means (i) if the applicable Issue Terms specify "As specified in Valuation and Settlement Condition 4.29 (*Definitions*)", (a) in the case of EURIBOR, 11.00 a.m., (b) in the case of STIBOR, 11.00 a.m., (c) in the case of NIBOR, 12.00 noon, (d) in the case of CIBOR, 11.00 a.m., (e) in the case of ROBOR, 11.00 a.m., (f) in the case of TIBOR, 12.50 p.m., (g) in the case of HIBOR, 11.15 a.m., (h) in the case of BBSW, 12.00 noon, (i) in the case of BKBM, 11.00 a.m., (j) in the case of SONIA, 9.00 a.m. or (k) in the case of SOFR, 8.00 a.m., in each case in the Relevant Financial Centre, or (ii) the time in the place specified as such in the applicable Issue Terms.

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

"**Zurich Banking Day**" means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Zurich, Switzerland.

4.30 Certificates and Notes – interpretation

For the avoidance of doubt, if the Securities are Certificates, each reference in this Valuation and Settlement Condition 4 (*Provisions relating to Interest*) to "interest", "Interest Payment Date", "Interest Period", "Interest Rate" and "Interest Underlying" (and related expressions) shall be construed to be to, respectively, "coupon amount", "Coupon Payment Date", "Coupon Period", "Coupon Rate" and "Coupon Underlying" or (in the case of Notes that are titled

"Certificates" and Italian Listed Certificates) to "premium", "Premium Payment Date", "Premium Period", "Premium Rate" and "Premium Underlying", and references to "maturity date" shall be construed to be to "final termination date".

In the case of Notes, references to a "Security" are references to a "Note representing a principal amount thereof equal to the Calculation Amount".

All related expressions herein or in the Fiscal Agency Agreement, any Global Security and any Securities in definitive form shall be construed accordingly.

5. Provisions relating to Mandatory Early Redemption

(a) *Mandatory Early Redemption Event*

If "Mandatory Early Redemption Event" is specified as applicable in the applicable Issue Terms and a Mandatory Early Redemption Event occurs, then for the purposes of Valuation and Settlement Condition 1.7 (*Mandatory Early Redemption Event*), each Security will be redeemed by payment of an amount equal to the relevant Mandatory Early Redemption Amount on the relevant Mandatory Early Redemption Date.

For the purposes hereof:

"**Mandatory Early Redemption Amoun**t" means, in respect of a Mandatory Early Redemption Date, the amount specified as such for such Mandatory Early Redemption Date in the applicable Issue Terms.

"**Mandatory Early Redemption Condition**" means, in respect of a Mandatory Early Redemption Date, whichever of Rollerball MER Condition or TARN MER Condition is specified as such for such Mandatory Early Redemption Date in the applicable Issue Terms or, in the case of Exempt Securities, any other condition specified as such for such Mandatory Early Redemption Date in the applicable Pricing Supplement.

"**Mandatory Early Redemption Date**" means each date specified as such in the applicable Issue Terms.

"**Mandatory Early Redemption Event**" means, in respect of a Mandatory Early Redemption Date, the satisfaction of the relevant Mandatory Early Redemption Condition.

(b) *Rollerball MER Condition*

(i) Satisfaction of the MER Condition

"**Rollerball MER Condition**" means (and shall be deemed to be satisfied), in respect of a Mandatory Early Redemption Date, if the Rollerball Reference Observation on the relevant MER Determination Date is:

(A) if "Greater than the Rollerball Barrier" is specified under Rollerball Barrier Reference in the applicable Issue Terms, greater than the Rollerball Barrier;

(B) if "Greater than or equal to the Rollerball Barrier" is specified under Rollerball Barrier Reference in the applicable Issue Terms, greater than or equal to the Rollerball Barrier;

(C) if "Less than the Rollerball Barrier" is specified under Rollerball Barrier Reference in the applicable Issue Terms, less than the Rollerball Barrier; or

(D) if "Less than or equal to the Rollerball Barrier" is specified under Rollerball Barrier Reference in the applicable Issue Terms, less than or equal to the Rollerball Barrier,

in each case, as determined by the Calculation Agent, subject as provided herein.

(ii) Determination of Rollerball Reference Observation and Rollerball Barrier

For the purposes of the Conditions and, in particular in the case of paragraph (A) below, Valuation and Settlement Conditions 4.1 (*Interest on Fixed Rate Securities*), 4.2 (*Interest on Floating Rate Securities*), 4.3 (*Interest on CMS Rate Securities*) and 4.6 (*Spread Securities*), the "**Rollerball Reference Observation**" and the "**Rollerball Barrier**" (including each Rollerball Specified Rate (as defined below)) shall each be specified in the applicable Issue Terms and may be either:

(A) a "Reference Rate" and the applicable Issue Terms will specify whether such Reference Rate is: (I) a fixed rate (in the case of the Rollerball Barrier only), (II) a Floating Interest Rate and whether Screen Rate Determination or ISDA Determination will apply: (III) a CMS Interest Rate, (IV) a Spread Interest Rate, (V) a Relevant Spread Rate or (VI) a Spread Reference Rate; or

(B) the Underlying Closing Level of an FX Rate,

in each case, on the relevant on the MER Determination Date.

The Rollerball Barrier may also be the sum of more than one Reference Rate (each a "**Rollerball Specified Rate**") or one Reference Rate less another Reference Rate (each a "**Rollerball Specified Rate**").

In relation to each Reference Rate (including the Rollerball Reference Observation and/or the Rollerball Barrier (and/or any Rollerball Specified Rate)), depending on which one of (A) (I), (II), (III), (IV), (V) or (VI) above is specified in relation to such Reference Rate, the applicable Issue Terms will specify in relation to such Reference Rate, all the relevant terms for such Reference Rate, including each MER Determination Date, any Margin, any Interest Participation Rate, any Spread Securities Provisions, any Minimum Reference Rate and/or any Maximum Reference Rate, in each case, in accordance with the relevant provisions for a Fixed Interest Rate, Floating Interest Rate, CMS Interest Rate, Spread Interest Rate, Relevant Spread Rate or Spread Reference Rate (or any combination of the foregoing), in each case, as contained in the Conditions.

In relation to each Reference Rate, such rate shall be a "Rate" for the purposes of the Conditions and in particular Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 12 (*Rate Conditions*). For the avoidance of doubt, where the Reference Rate (including the Rollerball Reference Observation and/or the Rollerball Barrier (and/or any Rollerball Specified Rate)) is to be determined by reference to either the relevant provisions for a Floating Interest Rate or CMS Interest Rate, all fallback provisions relating to a Floating Interest Rate or CMS Interest Rate, as applicable, as contained in the Valuation and Settlement Conditions shall also apply in relation to the determination of such Reference Rate(s), as applicable.

In relation to each FX Rate, such rate shall be a "FX Rate" for the purposes of the Conditions and in particular Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 9 (*FX Rate Conditions*)), the applicable Issue Terms will specify in relation to such FX Rate, all the relevant terms for such FX Rate, including each MER Determination Date (which shall be deemed to be a Valuation Date for the

purposes of Underlying Schedule 9 (*FX Rate Conditions*)) and any terms required for the purposes of the FX Rate Conditions, in each case, as contained in the Conditions.

A different Rollerball Reference Observation and/or Rollerball Barrier may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

(iii) MER Determination Date

In respect of a Mandatory Early Redemption Date and any Rollerball Reference Observation or Rollerball Barrier (other than a Rollerball Barrier which is a fixed rate) relating to such Mandatory Early Redemption Date, the relevant **MER Determination Date** shall be the date specified as such for such Mandatory Early Redemption Date in the applicable Issue Terms (the "**Specified MER Determination Date**") or, if such day is not a Scheduled Determination Date or is a Rollerball Determination Disrupted Day for such Rollerball Reference Observation or Rollerball Barrier, as applicable, the MER Determination Date shall be:

(A) if "Preceding Determination" is specified as the Determination Date Valuation Method for the relevant Rollerball Reference Observation or Rollerball Barrier in the applicable Issue Terms, the immediately preceding Scheduled Determination Date for such Rollerball Reference Observation or Rollerball Barrier (other than a Rollerball Barrier which is a fixed rate) which is not a Rollerball Determination Disrupted Day for such Rollerball Reference Observation or Rollerball Barrier; or

(B) if "Succeeding Determination" is specified as the Determination Date Valuation Method for the relevant Rollerball Reference Observation or Rollerball Barrier in the applicable Issue Terms,

(a) where the Rollerball Reference Observation or Rollerball Barrier, as the case may be, is comprised of one or more Reference Rates, the immediately succeeding Scheduled Determination Date for such Rollerball Reference Observation or Rollerball Barrier which is not a Rollerball Determination Disrupted Day for such Rollerball Reference Observation or Rollerball Barrier, PROVIDED THAT, if the relevant Reference Rate has not been determined prior to the day falling two Business Days prior to the scheduled date for payment of the relevant amount, the Calculation Agent shall determine the relevant Reference Rate at such time and by reference to such sources as it deems appropriate; or

(b) where the Rollerball Reference Observation or Rollerball Barrier, as the case may be, is an FX Rate, the provisions of Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 9 (*FX Rate Conditions*) shall apply.

Each such MER Determination Date shall be deemed to be (i) in respect of a Reference Rate, an Interest Determination Date for the purposes of Underlying Schedule 12 (*Rate Conditions*), Valuation and Settlement Conditions 4.2 (*Interest on Floating Rate Securities*), 4.3 (*Interest on CMS Rate Securities*) and 4.6 (*Spread Securities*) and Valuation and Settlement Condition 10 (*Reference Rate Event Provisions*) and/or (ii) in respect of an FX Rate, a Valuation Date for the purposes of Valuation and Settlement

Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and Underlying Schedule 9 (*FX Rate Conditions*).

(iv) Definitions

"**Rollerball Determination Disrupted Day**" means, in respect of a Rollerball Reference Observation or Rollerball Barrier:

(i) where the relevant Rollerball Reference Observation or Rollerball Barrier is comprised of one or more Reference Rates, a Disrupted Day (as defined in Underlying Schedule 12 (*Rate Conditions*)) for any of the Reference Rates comprising such Rollerball Reference Observation or Rollerball Barrier, as the case may be; or

(ii) where the relevant Rollerball Reference Observation or Rollerball Barrier is comprised of an FX Rate, a Disrupted Day (as defined in Underlying Schedule 9 (*FX Rate Conditions*)) for such FX Rate.

"**Scheduled Determination Date**" means, in respect of a Rollerball Reference Observation or Rollerball Barrier:

(i) where the relevant Rollerball Reference Observation or Rollerball Barrier is comprised of one or more Reference Rates, a Scheduled Trading Day (as defined in Underlying Schedule 12 (*Rate Conditions*) for all the Reference Rates comprising such Rollerball Reference Observation or Rollerball Barrier, as the case may be; or

(ii) where the relevant Rollerball Reference Observation or Rollerball Barrier is comprised of an FX Rate, a Scheduled Trading Day (as defined in Underlying Schedule 9 (*FX Rate Conditions*)) for such FX Rate.

(c) *TARN MER Condition*

"**TARN MER Condition**" means, in respect of a Mandatory Early Redemption Date, the sum of the interest payable in respect of the Interest Payment Date falling on or about such Mandatory Early Redemption Date and (ii) each Interest Payment Date falling prior to such Mandatory Early Redemption Date, other than any Excluded Interest Amount specified in the applicable Issue Terms, is equal to or greater than the relevant TARN Rate specified in the applicable Issue Terms.

A different TARN Rate may apply in respect of different Interest Periods, as specified in the applicable Issue Terms.

6. Provisions relating to Optional Early Redemption

(a) *Optional Early Redemption Event*

If "Optional Early Redemption Event" is specified as applicable in the applicable Issue Terms and an Optional Early Redemption Event occurs, then for the purposes of Valuation and Settlement Condition 1.8 (*Optional Early Redemption Event*), each Security will be redeemed by payment of an amount equal to the relevant Optional Early Redemption Amount on the relevant Optional Early Redemption Date.

For the purposes hereof:

"**Optional Early Redemption Amount**" means the amount specified as such in the applicable Issue Terms, which may be the OER FMV Amount if so specified in the applicable Issue Terms.

"**Optional Early Redemption Condition**" means the OER Underlying Trigger Condition, if specified as such in the applicable Issue Terms or, in the case of Exempt Securities, any other condition specified as such in the applicable Pricing Supplement.

"**Optional Early Redemption Date**" means each date specified as such in the applicable Issue Terms.

"**Optional Early Redemption Event**" means the satisfaction of the relevant Optional Early Redemption Condition.

(b) *OER Underlying Trigger Condition*

(i) Satisfaction of the OER Underlying Trigger Condition

"**OER Underlying Trigger Condition**" means (and shall be deemed to be satisfied) if either:

(i) the Security FMV on any OER Determination Date is (i) less than or (ii) equal to or less than (as specified for the Security FMV Trigger Level in the applicable Issue Terms) the Security FMV Trigger Level; or

(ii) the OER Reference Level on any OER Valuation Date is (i) less than or (ii) equal to or less than (as specified for the OER Underlying FMV Trigger Level in the applicable Issue Terms) the OER Underlying FMV Trigger Level,

in each case, as determined by the Calculation Agent.

(ii) Definitions

"**OER Determination Date**" means, unless otherwise specified in the applicable Issue Terms, any Business Day during the relevant OER Period.

"**OER FMV Amount**" means, in respect of a Security, the fair market value of such Security on such date as is determined by the Calculation Agent, taking into account the value of the OER Underlying on such date, less the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities, converted, where applicable, into the DC Relevant Currency at the prevailing currency exchange rate(s), all as determined by the Calculation Agent at such time and by reference to such sources as it determines appropriate.

"**OER Period**" means the period specified in the applicable Issue Terms.

"**OER Reference Level**" means, in respect of the OER Underlying and an OER Valuation Date, the Underlying Closing Level of such OER Underlying on such OER Valuation Date.

"**OER Underlying Currency**" means the currency specified as such in the applicable Issue Terms.

"**OER Underlying Currency Exchange Rate**" means, in respect of any day and unless otherwise specified in the applicable Issue Terms, the prevailing exchange rate for the conversion of one unit of the Settlement Currency or, if the Securities are Dual Currency Securities, the DC Relevant Currency into the OER Underlying Currency, as determined by the Calculation Agent at such time on such day and by reference to such sources as it determines appropriate (including by reference to the inverse of the prevailing exchange rate for conversion of one unit of the OER Underlying Currency into the

Settlement Currency or, if the Securities are Dual Currency Securities, the DC Relevant Currency).

"**OER Underlying FMV Trigger Level**" means the percentage of the par or notional value of the relevant OER Underlying specified in the applicable Issue Terms.

"**OER Valuation Date**" means each date specified as such in the applicable Issue Terms. Each such date shall be deemed to be a Valuation Date for the purposes of Valuation and Settlement Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and the relevant Underlying Schedule.

"**Security FMV**" means, in respect of a Security and an OER Valuation Date, the fair market value of such Security on such OER Valuation Date, including or excluding (as specified in the applicable Issue Terms) amounts in respect of accrued interest and taking into account the value of the OER Underlying on such date, less the proportionate cost to the Issuer and/or its Affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities, converted, where the Securities are Dual Currency Securities, into the DC Relevant Currency at the Initial FX Rate (the "**DC Relevant Currency Calculation Amount**") and/or, if "OER Underlying Currency Conversion" is specified as applicable in the applicable Issue Terms, such amount, (where applicable, as so converted) converted into the OER Underlying Currency at the OER Underlying Currency Exchange Rate on such OER Valuation Date, all as determined by the Calculation Agent at such time and by reference to such sources as it determines appropriate.

"**Security FMV Trigger Level**" means the percentage of the Calculation Amount or, where the Securities are Dual Currency Securities, the DC Relevant Currency Calculation Amount specified in the applicable Issue Terms, converted, if "OER Underlying Currency Conversion" is specified as applicable in the applicable Issue Terms, into the OER Underlying Currency at the OER Underlying Currency Exchange Rate on the Trade Date.

7. Provisions relating to Redemption Amounts

For the purposes of Valuation and Settlement Condition 1.9(a)(i)(C), where the Securities are not specified to be Preference Share Linked Securities and Redemption Barrier Event is not specified as applicable in the applicable Issue Terms and the Securities are specified in the applicable Issue Terms to be DIR Inflation Linked Redemption Securities, Inflation Linked Redemption Securities, Lock-in Redemption Securities, Rate Linked Redemption Securities or Interest Linked Redemption Securities, the Securities will be redeemed at the Redemption Amount determined in accordance with this Valuation and Settlement Condition 7 (*Provisions relating to Redemption Amounts*).

(a) *DIR Inflation Linked Redemption*

Where the Securities are expressed in the applicable Issue Terms to be DIR Inflation Linked Securities and the Redemption Amount is specified in the applicable Issue Terms to be the DIR Inflation Linked Redemption Amount, each Security shall be redeemed on the Maturity Date at an amount determined by reference to the following formula, PROVIDED THAT the Redemption Amount is subject to, in each case if specified in the applicable Issue Terms, a minimum of the Minimum Redemption Amount and a maximum of the Maximum Redemption Amount:

$$\text{Calculation Amount} \times (\text{DIR Index Ratio} + \text{Margin}) \times \text{Redemption Participation Rate}$$

where:

"**Base Index Figure**" shall be as specified in the applicable Issue Terms.

"**DIR Index**" means any Underlying which is an Inflation Index and is designated as the DIR Index in the applicable Issue Terms.

"**DIR Index Figure**" means, for the purposes of calculating the Redemption Amount, a figure calculated in accordance with the following formula:

$$\text{Index Month X} + \frac{(\text{Day of Maturity Date} - 1)}{\text{Days in month of Maturity Date}} \times (\text{Index Month Y} - \text{Index Month X})$$

"**DIR Index Ratio**" for the purposes of calculating the Redemption Amount means the DIR Index Figure divided by the Base Index Figure.

"**Index Month X**" means the Underlying Closing Level of the DIR Index for the month that is the number of calendar months prior to the month in which the Maturity Date falls, such number being as specified under Index Month X in the applicable Issue Terms. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Index Month Y**" means the Underlying Closing Level of the DIR Index for the month that is the number of calendar months prior to the month in which the Maturity Date falls, such number being as specified under Index Month Y in the applicable Issue Terms and which shall be the month falling one month after Index Month X. Such date shall be deemed to be a Specified Valuation Date for the purpose of, and subject to adjustment as provided in, the Conditions.

"**Margin**" means the percentage rate (which may be positive or negative) specified as such in the applicable Issue Terms.

"**Maximum Redemption Amount**" shall be as specified in the applicable Issue Terms.

"**Minimum Redemption Amount**" shall be as specified in the applicable Issue Terms.

"**Redemption Participation Rate**" means the percentage rate specified as such in the applicable Issue Terms PROVIDED THAT, where "Not Applicable" is specified in the applicable Issue Terms, the Redemption Participation Rate shall be 100 per cent..

(b) *Inflation Linked Redemption Securities*

Where the Securities are expressed in the applicable Issue Terms to be Inflation Linked Securities and the applicable Issue Terms specify the Inflation Linked Redemption Provisions to be applicable to the Securities ("**Inflation Linked Redemption Securities**"), each Security shall be redeemed on the Maturity Date at an amount (the "**Inflation Linked Redemption Amount**") determined by reference to the following formula, PROVIDED THAT the Inflation Linked Redemption Amount is subject to, if specified in the applicable Issue Terms, a minimum of the Minimum Redemption Amount:

Calculation Amount x ILR Adjustment Ratio

where:

"**Final ILR Inflation Level**" means, for the purposes of calculating the Redemption Amount, the Underlying Closing Level of the ILR Index on the Final ILR Valuation Date.

"**Final ILR Valuation Date**" means the date specified as such in the applicable Issue Terms. Such date shall be deemed to be a Valuation Date for the purposes of Valuation and Settlement Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and the relevant Underlying Schedule.

"**ILR Index**" means any Underlying which is an Inflation Index and is designated as the Relevant Inflation Index in the applicable Issue Terms.

"**ILR Adjustment Ratio**" for the purposes of calculating the Redemption Amount means the Final Inflation Level divided by the Initial Inflation Level.

"**Initial ILR Inflation Level**" means, for the purposes of calculating the Redemption Amount, either (i) if the Initial ILR Inflation Level is specified in the applicable Issue Terms to be "As specified in Valuation and Settlement Condition 7(b), the Underlying Closing Level of the ILR Index on the Initial ILR Valuation Date or (ii) the level specified as such in the applicable Issue Terms.

"**Initial ILR Valuation Date**" means the date specified as such in the applicable Issue Terms. Such date shall be deemed to be a Valuation Date for the purposes of Valuation and Settlement Valuation and Settlement Condition 2 (*Underlying Valuation Provisions and Fallback Provisions for Securities other than Underlying Linked Securities*) and the relevant Underlying Schedule.

"**Minimum Redemption Amount**" shall be as specified in the applicable Issue Terms.

(c) *Lock-in Redemption Securities*

Where the Securities are expressed in the applicable Issue Terms to be Lock-in Redemption Securities and the Redemption Amount is specified in the applicable Issue Terms to be the Lock-in Redemption Amount, each Security shall be redeemed on the Maturity Date at an amount determined by reference to the following:

(i) if one or more Lock-in Event(s) (as defined in Valuation and Settlement Condition 4.25(c) (*Lock-in Change of Interest Basis*)) have occurred, the Redemption Amount in respect of each Security shall be an amount determined by the Calculation Agent by reference to the following formula:

Calculation Amount x Relevant Lock-in Percentage; or

(ii) if no Lock-in Event has occurred and:

(A) the Lock-in Final Level is less than or equal to the Lock-in Redemption Barrier, the Redemption Amount in respect of each Security shall be an amount determined by the Calculation Agent by reference to the following formula:

Calculation Amount x Relevant Percentage; or

(B) the Lock-in Final Level is greater than the Lock-in Redemption Barrier, the Redemption Amount in respect of each Security shall be an amount determined by the Calculation Agent by reference to the following formula:

Calculation Amount x Lock in Performance x RPR,

PROVIDED THAT the Redemption Amount is subject to, if specified in the applicable Issue Terms, a minimum of the Minimum Redemption Amount and a maximum of the Maximum Redemption Amount.

Where:

"**Lock-in Final Level**" means, in respect of the Underlying, the Underlying Closing Level of the Underlying on the Specified Lock-in Final Valuation Date.

"**Lock-in Performance**" means, in respect of the Underlying, an amount expressed as a percentage and determined by reference to the following formula:

$$\frac{Lock\text{-}in\ Strike\ Level}{Lock\text{-}in\ Final\ Level}$$

"**Lock-in Redemption Barrier**" means the rate specified in the applicable Issue Terms.

"**Lock-in Strike Level**" means, in respect of the Underlying, the amount specified for the Underlying in the applicable Issue Terms.

"**Maximum Redemption Amount**" shall be as specified in the applicable Issue Terms.

"**Minimum Redemption Amount**" shall be as specified in the applicable Issue Terms.

"**Redemption Participation Rate**" or "**RPR**" means the percentage rate (if any) specified as such in the applicable Issue Terms PROVIDED THAT, where "Not Applicable" is specified in the applicable Issue Terms, the Redemption Participation Rate shall be 100 per cent..

"**Relevant Lock-in Percentage**" means the percentage specified in the applicable Issue Terms.

"**Relevant Percentage** means the percentage specified in the applicable Issue Terms.

"**Specified Lock-in Final Valuation Date**" means the final Lock-in Determination Date determined in accordance with the provisions of Valuation and Settlement Condition 4.25(c) (*Lock-in Change of Interest Basis*).

(d) *Rate Linked Redemption Securities*

Where the Securities are expressed in the applicable Issue Terms to be Rate Linked Redemption Securities and the Redemption Amount is specified in the applicable Issue Terms to be the Rate Linked Redemption Amount, each Security shall be redeemed on the Maturity Date at an amount determined by reference to the following formula:

Calculation Amount x [100% + {Lev x (RL Final Level + Margin)}]

PROVIDED THAT the Redemption Amount is subject to, if specified in the applicable Issue Terms, a minimum of the Minimum Redemption Amount and a maximum of the Maximum Redemption Amount.

Where:

"**Lev**" means the leverage specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that Lev is Not Applicable, Lev shall be 100 per cent..

"**Maximum Redemption Amount**" shall be as specified in the applicable Issue Terms.

"**Margin**" means the percentage rate (which may be positive or negative) specified as such in the applicable Issue Terms PROVIDED THAT if the applicable Issue Terms specifies that Margin is Not Applicable, Margin shall be 0 (zero) per cent..

"**Minimum Redemption Amount**" shall be as specified in the applicable Issue Terms.

"**Redemption Rate**" means the Underlying classified as such in the applicable Issue Terms.

"**Redemption Rate UCL**" means, in respect of the Redemption Rate and the RL Valuation Date, the Underlying Closing Level for such Underlying in respect of the RL Valuation Date.

"**Redemption Rate 1** means the Underlying classified as such in the applicable Issue Terms.

"**Redemption Rate 1 UCL**" or "**RR1 UCL**" means, in respect of Redemption Rate 1 and the RL Valuation Date, the Underlying Closing Level for such Underlying in respect of the RL Valuation Date.

"**Redemption Rate 2**" means the Underlying classified as such in the applicable Issue Terms.

"**Redemption Rate 2 UCL**" or "**RR2 UCL**" means, in respect of Redemption Rate 2 and the RL Valuation Date, the Underlying Closing Level for such Underlying in respect of the RL Valuation Date.

"**RL Final Level**" means, in respect of the RL Valuation Date, a percentage (which may be positive, zero or negative) determined by the Calculation Agent by reference to the following:

(i) where "Single Rate" is specified as applicable in the applicable Issue Terms, the Redemption Rate UCL; or

(ii) where "Spread Rate" is specified as applicable in the applicable Issue Terms, a percentage determined by the Calculation Agent by reference to the following formula:

RR1 UCL – RR2 UCL.

"**RL Valuation Date**" means, in respect of an Underlying and subject as set out below, the date specified as the "Specified RL Valuation Date" in the applicable Issue Terms. Such date shall be a Specified Valuation Date for the purposes of the Conditions and shall be adjusted as set out in these Valuation and Settlement Conditions and the applicable Issue Terms.

(e) *Interest Linked Redemption Securities*

Where the Securities are expressed in the applicable Issue Terms to be Interest Linked Redemption Securities and the Redemption Amount of the Securities is specified in the applicable Issue Terms to be the Interest Linked Redemption Amount, each Security shall be redeemed on the Maturity Date at an amount determined by reference to the following formula:

Calculation Amount + SumAIA

PROVIDED THAT the Redemption Amount is subject to, if specified in the applicable Issue Terms, a minimum of the Minimum Redemption Amount and a maximum of the Maximum Redemption Amount.

For the avoidance of doubt, if the Securities are Global Interest Floor Securities, the Redemption Amount cannot be specified to be the Interest Linked Redemption Amount.

Where:

"**AIA**" or "**Actual Interest Amount**" means, in respect of an Interest Period, the Interest Amount determined in respect of each Security and such Interest Period in accordance with the Valuation and Settlement Condition relating to the Actual Interest Amount (the "**AIA Valuation and Settlement Schedule**"). Each Actual Interest Amount shall be determined as provided in the applicable Issue Terms and the AIA Valuation and Settlement Condition. However, notwithstanding anything to the contrary in the Conditions, no Interest Amount shall be payable in respect of the Securities on any Interest Payment Date and the Conditions shall be construed accordingly. In respect of an Interest Amount, the Minimum Interest Amount shall be deemed to be 'Not Applicable'.

"**SumAIA**" means the sum of the AIA determined in respect of each Interest Period (which may be a positive or negative value or zero).

"**Maximum Redemption Amount**" shall be as specified in the applicable Issue Terms.

"**Minimum Redemption Amount**" shall be as specified in the applicable Issue Terms.

(f) *Redemption Reserve Securities*

Where the Securities are expressed in the applicable Issue Terms to be Redemption Reserve Securities and the Redemption Amount of the Securities is specified in the applicable Issue Terms to be the Redemption Reserve Amount, each Security shall be redeemed on the Maturity Date at an amount determined by reference to the following formula:

(i) where "Relevant Redemption Option" is specified to be Option 1 or Option 2 in the applicable Issue Terms, an amount determined by the Calculation Agent by reference to the following formula:

Calculation Amount x (100% + Redemption Reserve Amount); or

(ii) where "Relevant Option" is specified to be Option 3 in the applicable Issue Terms, an amount determined by the Calculation Agent by reference to the following formula:

Calculation Amount x (100% – Redemption Reserve Amount),

PROVIDED THAT the Redemption Amount is subject to, if specified in the applicable Issue Terms, a minimum of the Minimum Redemption Amount and a maximum of the Maximum Redemption Amount and provided further that, Redemption Reserve Securities may only also be Reserve Coupon Securities.

Where:

"**Redemption Reserve Amount**" means:

(i) where "Relevant Redemption Option" is specified to be Option 1 or Option 3 in the applicable Issue Terms, TRC_n in respect of the final Interest Period determined as specified in Valuation and Settlement Condition 4.19 (*Reserve Coupon Securities*) above; or

(ii) where "Relevant Redemption Option" is specified to be Option 2 in the applicable Issue Terms, the sum of TRR_n in respect of each Interest Period (*n*) in the Remaining Reserve Period.

"**Maximum Redemption Amount**" shall be as specified in the applicable Issue Terms.

"**Minimum Redemption Amount**" shall be as specified in the applicable Issue Terms.

8. Physical Delivery Securities

(a) This Condition will apply where the applicable Issue Terms specifies that the Securities are Physical Delivery Securities, other than where the Securities are Credit Linked Notes where the credit Linked Conditions will apply. If the applicable Issue Terms does not specify that the Securities are Physical Delivery Securities, then all references to the Entitlement in the General Conditions shall be disregarded. Where the Securities are Physical Delivery Securities and the Entitlement becomes deliverable pursuant to the Conditions (including in the case of Certificates which are exercised or deemed exercised):

(i) Where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms, the Issuer shall, subject to the relevant Securityholder duly submitting an Asset Transfer Notice in accordance with the provisions

hereof, deliver the Entitlement in respect of each Security through the Relevant Clearing System in accordance with the provisions hereof to the relevant Securityholder on the Maturity Date or Settlement Date (as applicable) (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein; or

(ii) Where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Issuer shall pay the Equivalent Amounts to the Intermediary and, subject to the relevant Securityholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof, the Issuer shall procure that the Intermediary (acting as principal) shall purchase the Entitlement Ratio at the Entitlement Price and shall deliver the Entitlement in respect of each Security through the Relevant Clearing System in accordance with the provisions hereof to the relevant Securityholder on the Maturity Date or Settlement Date (as applicable) (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein. **Payment by the Issuer of the Equivalent Amounts to the Intermediary and procuring delivery of the Entitlement by the Intermediary shall fully discharge the Issuer's obligations in respect of the Securities. Whenever pursuant to the Conditions, the Intermediary is expressed to be making delivery to a holder, such holder will be deemed to have instructed the Intermediary as its agent to purchase the Relevant Assets comprising the Entitlement and make such delivery to it.**

THIS CONDITION ONLY APPLIES TO SECURITIES REPRESENTED BY A GLOBAL SECURITY HELD ON BEHALF OF EUROCLEAR AND CLEARSTREAM, LUXEMBOURG OR DTC. IF THE SECURITIES ARE ISSUED IN DEFINITIVE FORM THE ISSUER SHALL MAKE SUCH CHANGES TO THIS PROVISION AS IT DEEMS APPROPRIATE AND SHALL GIVE NOTICE TO THE HOLDERS IN ACCORDANCE WITH GENERAL CONDITION 15.

(A) Asset Transfer Notices

In order to obtain delivery of the Entitlement(s) in respect of any Security, the relevant holder must deliver a duly completed asset transfer notice (an **Asset Transfer Notice**) in the form set out in the Fiscal Agency Agreement (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, or (y) in respect of Securities cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, not later than 10.00 a.m. (local time) on the date (the "**Cut-off Date**") falling three Business Days prior to the Maturity Date or Settlement Date (as applicable) (as defined below), in accordance with the provisions set out in this Condition. An Asset Transfer Notice may only be delivered to a Relevant Clearing System in such manner as is acceptable to such Relevant Clearing System, which (in the case of Euroclear and Clearstream, Luxembourg) is expected to be by authenticated SWIFT message.

Notwithstanding that the Securities may in certain circumstances, be Cash Settled Securities, in order to receive the Entitlement on the Maturity Date or Settlement Date (as applicable) (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled or whether the Issuer or, as the case may be, the Intermediary will deliver the Entitlement.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of each Paying Agent or the Registrar.

The Asset Transfer Notice shall:

(1) specify the name, address and contact telephone number of the relevant Securityholder and the person from whom the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may obtain details for the delivery of the Entitlement if delivery is to be made otherwise than in the manner specified in this Valuation and Settlement Schedule;

(2) specify the Series number of the Securities and the principal amount or number of the Securities which are the subject of such notice;

(3) specify the number of the Securityholder's securities account at the Relevant Clearing System, as the case may be, to be debited with such Securities;

(4) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, irrevocably instruct the relevant clearing system to debit the relevant Securityholder's securities account with the relevant Securities on or before the Maturity Date or Settlement Date (as applicable);

(5) include an undertaking to pay all Expenses and a confirmation that the delivery of the Entitlement is subject, *inter alia*, as provided herein and either (1) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, an authority to the relevant clearing system to debit a specified account of the Securityholder with the applicable relevant clearing system in respect thereof and to pay such Expenses or (2) in respect of Securities cleared through any Relevant Clearing System, an authority to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) either to deduct from any cash amount owing to the Securityholder an amount sufficient to pay such Expenses and to pay on behalf of the Securityholder such Expenses or to convert such amount of the Relevant Asset(s) due to be delivered to such Securityholder as is necessary to pay such Expenses and to pay on behalf of the Securityholder such Expenses, as referred to below, and a confirmation that delivery of any Entitlement is subject as provided below;

(6) include details of the Securityholder's securities account of the Relevant Clearing System to be credited with the Entitlement and specify the name and number of the Securityholder's account with the Relevant Clearing System to be credited with any cash payable by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms), either in respect of any cash amount constituting (1) the Entitlement or any Fractional Entitlement (if applicable) or (2) any dividends relating to the Entitlement or (3) as a result of the occurrence of a Settlement Disruption Event and the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Disruption Cash Redemption Amount or (4) as a result of the occurrence of a Failure to Deliver due to Illiquidity and the Issuer (where Settlement via

Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Failure to Deliver Redemption Amount or (5) as a result of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) electing to pay the Alternate Cash Redemption Amount;

(7) certify (i) in respect of Securities represented by a Regulation S Global Security, that the beneficial owner of each Security the subject of the relevant Asset Transfer Notice is a Permitted Non-U.S. Purchaser, the Security is not being redeemed within the United States or on behalf of a person other than a Permitted Non-U.S. Purchaser and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a person other than a Permitted Non-U.S. Purchaser in connection with any redemption thereof, or (ii) in respect of Securities represented by a Rule 144A Global Security, that the beneficial owner of each Security the subject of the relevant Asset Transfer Notice is a Permitted QIB Purchaser or (iii) in respect of Securities represented by a Combined Global Security, that either (a) the beneficial owner of each Security the subject of the relevant Asset Transfer Notice is a Permitted Non-U.S. Purchaser, the Security is not being redeemed within the United States or on behalf of a person other than a Permitted Non-U.S. Purchaser and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a person other than a Permitted Non-U.S. Purchaser in connection with any redemption thereof, or (b) the beneficial owner of each Security the subject of the relevant Asset Transfer Notice is a Permitted QIB Purchaser; and

(8) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Fiscal Agency Agreement.

In respect of Securities cleared through DTC, in addition to the submission of an Asset Transfer Notice as provided above, each Securityholder (i) may irrevocably instruct DTC to debit a specified account of the Securityholder with DTC in respect of any Expenses and (ii) shall irrevocably instruct DTC to debit the relevant Securityholder's securities account with the relevant Securities on or before the Maturity Date or Settlement Date (as applicable), in each case, in accordance with applicable DTC practice.

As used above:

"**Expenses**" means all costs, taxes, duties and/or expenses, including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes or tax on income profits or gains and/or other costs, duties or taxes arising from the delivery of the Entitlement(s).

"**Intermediary**" means the entity (if any) specified as such in the applicable Issue Terms or, if no such entity is so specified and Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Calculation Agent.

(B) Verification of the Holder and process to be followed by the Fiscal Agent on receipt of an Asset Transfer Notice

Upon receipt of an Asset Transfer Notice, (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system or (y) in respect of Securities cleared through DTC, the Fiscal Agent shall verify that the person specified therein as the accountholder is the holder of the Securities described therein according to its records. Subject thereto, in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system will confirm to the Fiscal Agent the Series number and principal amount or number of Securities the subject of such notice, the relevant account details and the details for the delivery of the Entitlement(s) in respect of each Security the subject of such notice. Upon receipt of such confirmation or, in respect of Securities cleared through DTC, upon receipt of an Asset Transfer Notice, the Fiscal Agent will inform the Issuer and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary thereof. Euroclear or Clearstream, Luxembourg or DTC, as the case may be, will on or before the Maturity Date or Settlement Date (as applicable) debit the securities account of the relevant Securityholder with the relevant Securities.

(C) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, by the relevant clearing system in consultation with the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary or (y) in respect of Securities cleared through DTC, by the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, and shall be conclusive and binding on the Issuer, the Fiscal Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) and the relevant Securityholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or, in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, which is not copied to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary immediately after being delivered or sent to the relevant clearing system, as provided in Valuation and Settlement Condition 8(a) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, the relevant clearing system in consultation with the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary or (y) in respect of Securities cleared through DTC, the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system and the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary or (y) in respect of Securities cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary.

The Fiscal Agent or, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary shall use reasonable endeavours promptly to notify the Securityholder submitting an Asset Transfer Notice, if it has been determined, as provided above, that such Asset Transfer Notice is incomplete or not in proper form. In the absence of

negligence or wilful misconduct on its part, none of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Paying Agents, the Agents, the Calculation Agent, the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) and the Relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Relevant Clearing System (where applicable) or the Fiscal Agent or the Intermediary, as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

Subject as provided herein and subject to the payment of any Expenses, the Entitlement will be delivered at the risk of the relevant Securityholder, in the manner provided below on the Maturity Date or Settlement Date (as applicable) (such date, subject to adjustment in accordance with this Condition, the "**Delivery Date**"), PROVIDED THAT the Asset Transfer Notice is duly delivered (x) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, to the relevant clearing system with a copy to the Fiscal Agent and where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary; (y) in respect of Securities cleared through DTC, to the Fiscal Agent and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary, as provided above on or prior to the Cut-off Date.

If a Securityholder fails to give an Asset Transfer Notice, as provided herein on or prior to the Cut-off Date, then the Entitlement will be delivered as soon as practicable after the Maturity Date or Settlement Date (as applicable) (in which case, such date of delivery shall be the Delivery Date) at the risk of such Securityholder in the manner provided below. For the avoidance of doubt, in such circumstances such Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the Maturity Date or Settlement Date (as applicable) and no liability in respect thereof shall attach to the Issuer or the Intermediary (if any).

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the date falling 180 days after the Cut-off Date, then the Issuer's and any Intermediary's obligations in respect of the Securities held by such Securityholder for which no Asset Transfer Notice has been given shall be discharged and the Issuer and the Intermediary (if any) shall have no further liability in respect thereof.

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall, at the risk of the relevant Securityholder, deliver or procure the delivery of the Entitlement for each Security, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement in respect of such Securities shall be for the account of the relevant Securityholder and no delivery of the Entitlement shall be made until all Expenses have been paid to the satisfaction of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) by the relevant Securityholder. Any such Expenses shall either be:

(1) paid to the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) by such Securityholder prior to the delivery of the Entitlement; or

(2) deducted by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) from any cash amount owing to such Securityholder and paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on behalf of the Securityholder or paid by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) on behalf of such Securityholder by converting such amount of the Relevant Assets due to be delivered as necessary to pay the Expenses,

as specified by the Securityholder in the relevant Asset Transfer Notice.

If any Expenses are not paid by a Securityholder pursuant to the above, the relevant Securityholder shall be deemed to authorise the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) to convert and the Issuer or the Intermediary, as applicable, may convert such amount of the Relevant Assets due to be delivered into cash sufficient to cover the Expenses in respect of the relevant Security from which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall deduct such Expenses. The Issuer's and, where Settlement via Intermediary is specified as applicable in the applicable Issue Terms, the Intermediary's obligations in respect of each Security will be satisfied in relation to the Maturity Date or Settlement Date (as applicable) by delivery of the remaining Entitlement in respect of such Security.

All deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of delivery.

(D) General

Subject as provided below, Securities held by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Securities, PROVIDED THAT the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole Tradeable Amount of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. If the applicable Issue Terms specifies that Aggregation of Entitlements does not apply, the Entitlement in respect of each Security will be rounded down to the nearest whole multiple of the Tradeable Amount (as specified in the applicable Issue Terms) of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.

Therefore, fractions or numbers of the Relevant Asset or of each of the Relevant Assets, as the case may be, less than the relevant Tradeable Amount (the "**Fractional Entitlement**") will not be delivered and no cash or other adjustment will be made in respect thereof unless "Cash Adjustment" is specified as applicable in the applicable Issue Terms. If "Cash Adjustment" is

specified as applicable in the applicable Issue Terms, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall pay to the relevant Securityholder a cash amount in the Settlement Currency (to be paid at the same time as delivery of the Entitlement) equal to the value (as determined by the Calculation Agent) of such Fractional Entitlement, calculated by reference to the Final Reference Level of the Entitlement Underlying (converted into the Settlement Currency (being, in the case of Dual Currency Securities, the Denomination Currency) where relevant by dividing the Final Reference Level of the Entitlement Underlying by the applicable FX).

Following the Delivery Date in respect of a Security where the Entitlement(s) includes securities, all dividends and/or other distributions on the relevant securities to be delivered will be payable to the party that would receive such dividend or distribution according to market practice for a sale of the relevant securities executed on the Delivery Date and to be delivered in the same manner as such relevant securities. Any such dividends or distributions to be paid to a Securityholder will be paid to the account specified by the Securityholder in the relevant Asset Transfer Notice as referred to above.

If any Entitlement is delivered later than the date on which delivery would otherwise have taken place as provided herein, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) or any person acting on behalf such relevant entity shall continue to be the legal owner of the assets comprising the Entitlement (the "**Intervening Period**"). None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, any Intermediary or any other person shall at any time (A) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, any payment whatsoever received by that person in its capacity as the holder of such assets, (B) be under any obligation to exercise or procure exercise of any or all rights attaching to such assets or (C) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such assets.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, any Intermediary, the Calculation Agent, the Paying Agents and the Agents shall under any circumstances be liable for any acts or defaults of any Relevant Clearing System in relation to the performance of its duties in relation to the Securities.

(E) Settlement Disruption

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the Delivery Method specified in this Valuation and Settlement Schedule or such other commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event subsisting on the Maturity Date or Settlement Date (as applicable), then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, PROVIDED THAT the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect to deliver the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or

the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then *in lieu* of physical settlement and notwithstanding any other provision hereof the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect, *in lieu* of delivering the Entitlement to pay to the relevant Securityholder the Disruption Cash Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 15 (*Notices*). Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 15 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 15 (*Notices*) that a Settlement Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Security in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or any Intermediary.

For the purposes hereof:

"**Disruption Cash Redemption Amount**", in respect of any relevant Security, means the fair market value of such Security on a day selected by the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent;

"**Settlement Business Day**", in respect of each Security, means a day which is a Business Day and a day on which the Relevant Clearing System is open; and

"**Settlement Disruption Event**" means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) as a result of which the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) cannot make delivery of the Relevant Asset(s) using the Delivery Method specified in this Valuation and Settlement Schedule.

(F) Failure to Deliver due to Illiquidity

If "Failure to Deliver due to Illiquidity" is specified as applicable in the applicable Issue Terms and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the "**Affected Relevant Assets**") comprising the Entitlement, where

such failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver**"), then:

(1) subject as provided elsewhere in the Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Maturity Date or Settlement Date (as applicable) in accordance with this Condition; and

(2) in respect of any Affected Relevant Assets, *in lieu* of physical settlement and notwithstanding any other provision hereof, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may elect, *in lieu* of delivering the Affected Relevant Assets, to pay to the relevant Securityholder the Failure to Deliver Redemption Amount on the fifth Business Day following the date that notice of such election is given to the Securityholders in accordance with General Condition 15 (*Notices*). Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 15 (*Notices*). The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) shall give notice as soon as practicable to the Securityholders in accordance with General Condition 15 (*Notices*) that the provisions of this Valuation and Settlement Condition apply.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Security shall be the fair market value of the Affected Relevant Assets on a day selected by the Calculation Agent, less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent (acting in its sole and absolute discretion).

(b) *Issuer's or Intermediary's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount*

The Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, in respect of Physical Delivery Securities, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute for the Entitlement (or part thereof), an equivalent value (as determined by the Calculation Agent) of such other securities which the Calculation Agent determines are freely tradeable (each a "**Substitute Asset**") or (ii) not to deliver the Entitlement or any Substitute Asset, as the case may be, to the relevant Securityholders, but *in lieu* thereof to make payment to each relevant Securityholder on the Maturity Date or Settlement Date (as applicable)of an amount equal to the fair market value of the Entitlement (or part thereof) as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Securityholders in accordance with General Condition 15 (*Notices*).

For purposes hereof, a "**freely tradeable**" and deliverable security shall mean (i) with respect to the United States, a security which is registered under the United States Securities Act of 1993, as amended (the "**Securities Act**") or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradeable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) with respect to any jurisdiction, a

security not subject to any other legal or regulatory restrictions on transfer in such jurisdiction.

(c) *Rights of Securityholders*

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(d) *Issuer or Intermediary Option to Vary Settlement in respect of Physical Delivery Securities*

In respect of Physical Delivery Securities, the Issuer (where Settlement via Intermediary is not specified as applicable in the applicable Issue Terms) or the Intermediary (where Settlement via Intermediary is specified as applicable in the applicable Issue Terms) may, elect not to deliver or procure delivery of the Entitlement to the relevant Securityholders but *in lieu* thereof to make payment on the Maturity Date or Settlement Date (as applicable) to the relevant Securityholders of an amount in respect of each Security equal to the fair market value of the Entitlement as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate. Notification of such election will be given to Securityholders in accordance with General Condition 15 (*Notices*).

This Valuation and Settlement Condition 8 (*Physical Delivery Securities*) is not applicable to the French Cleared Securities and French Law Securities.

9. Dual Currency Security Provisions

Where the applicable Issue Terms specify that the Dual Currency Securities Provisions apply, then in order to determine amounts payable or assets deliverable in respect of the Securities, the Calculation Agent shall:

(a) in respect of any payments in respect of the Securities, convert the relevant payment amount (as otherwise determined in accordance with the provisions of the General Conditions, this Valuation and Settlement Schedule and/or the applicable Issue Terms) from the Denomination Currency into the DC Relevant Currency such amount by the Dual Currency Exchange Rate for the DC Valuation Date relating to the date on which such payment is to be made; or

(b) in order to determine any cash amounts due in respect of Physical Delivery Securities, convert any such cash amounts due from the Denomination Currency into the DC Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the DC Valuation Date relating to the date on which such delivery is to be made.

Where:

"**DC Relevant Currency**" means the currency in respect of payments and/or deliveries, as specified in the applicable Issue Terms.

"**Denomination Currency**" means the currency of the Security, as specified in the applicable Issue Terms.

"**Dual Currency Exchange Rate**" means any Underlying which is an FX Rate and as is designated as the Dual Currency Exchange Rate for the relevant payment and/or delivery in the applicable Issue Terms.

"**Specified DC Valuation Date**" means, in respect of a scheduled Interest Payment Date and/or Optional Redemption Date and the Maturity Date (each a "**Relevant Date**"), the date specified as such for such Interest Period and/or Interest Payment Date in the applicable Issue Terms. Each such date shall be deemed to be a Specified Valuation Date and shall be adjusted as provided in these Valuation and Settlement Conditions and the applicable Issue Terms, and each such date, as so adjusted, a "**DC Valuation Date**".

10. Reference Rate Event Provisions

This Valuation and Settlement Condition 10 shall apply in the circumstances specified in Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*).

10.1 Reference Rate Event

Notwithstanding anything to the contrary in the Conditions, if the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Calculation Agent will:

(a) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and

(b) if it identifies a Replacement Reference Rate in respect of the Reference Rate:

(i) calculate an Adjustment Spread that will be applied to the Replacement Reference Rate;

(ii) determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and

(iii) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities,

PROVIDED THAT, as an alternative to the procedure described in sub-paragraphs (i) and (ii) above, the Calculation Agent may instead: (A) determine that no Replacement Reference Rate or other amendments to the terms of the Securities are required as a result of such Reference Rate Event (such determination being a "**No Adjustment Determination**"); or (B) make such adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Reference Rate Event (the "**RRE Adjustments**").

PROVIDED THAT the Calculation Agent has fully determined for purposes of the Securities, as applicable, (i) a Replacement Reference Rate and the related timing and amendments to the Securities or (ii) the relevant RRE Adjustments, the Calculation Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination as soon as reasonably practicable and in any event prior to the earliest effective date for the relevant replacement and amendments or the relevant adjustments, as applicable. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

Where "**Reference Rate Early Termination**" is specified as applicable in the applicable Issue Terms and if:

(1) the Calculation Agent has not made a No Adjustment Determination and the Calculation Agent determines that it is not possible or commercially reasonable to determine any RRE Adjustments; or

(2) the Calculation Agent determines that it is not possible or commercially reasonable to identify a Replacement Reference Rate; or

(3) the Calculation Agent determines that it is not possible or commercially reasonable to calculate an Adjustment Spread,

the Issuer may redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Termination Amount and the Issuer shall notify the Securityholders thereof as soon as reasonably practicable in accordance with General Condition 15 (*Notices*).

10.2 Interim Adjustments

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to Valuation and Settlement Condition 10.1 above, the relevant Reference Rate is required for any determination in respect of the Securities and at that time, no replacement or amendments have occurred in accordance with Valuation and Settlement Condition 10.1 and:

(a) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Calculation Agent to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or

(b) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined by the Calculation Agent in its sole and absolute discretion, after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the "**Last Permitted Rate**") or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate.

(c) If the Calculation Agent determines the Reference Rate in accordance with sub-paragraph (ii) above only, the Calculation Agent shall notify the Issuer of such determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 15 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

10.3 Certain Defined Terms

For the purposes of the above:

"**Adjustment Spread**" means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Securityholders or (ii) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may be an adjustment spread that would be applied for over-the-counter derivatives transactions referencing the relevant Reference Rate in relation to the occurrence of an index cessation event or administrator/benchmark event in respect of such Reference Rate (howsoever described under the terms of the relevant transaction) and/or take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology.

"**Corresponding Tenor**" with respect to a Replacement Reference Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Reference Rate.

"**Interpolated Reference Rate**" with respect to the Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Reference Rate for the longest period for which the Reference Rate is available that is shorter than the Corresponding Tenor and (2) the Reference Rate for the shortest period for which the Reference Rate is available that is longer than the Corresponding Tenor.

"**Pre-nominated Replacement Reference Rate** means, in respect of the relevant Reference Rate, the first of the indices, benchmarks or other price sources or rates specified in the applicable Issue Terms that is not subject to a Reference Rate Event.

"**Reference Rate Event**" means:

(i) the Calculation Agent determines that (A) a material change in the relevant Reference Rate has occurred or will occur, or (B) the permanent or indefinite cancellation or cessation in the provision of such Reference Rate has occurred or will occur and there is no successor administrator or provider that will continue to provide the Reference Rate, or (C) a regulator or other official sector entity has prohibited or will prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Securities or any related hedging arrangements in respect of the Securities which are derivative transactions referencing the relevant Reference Rate;

(ii) the Calculation Agent determines that any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Securities;

(iii) save where the applicable Issue Terms specify that "Reference Rate Event (Limb (iii))" is not applicable, the Calculation Agent determines that it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Securities as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

(iv) the Calculation Agent determines that there has been a public statement or publication of information by the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer, or as of a specified future date will no longer be representative, of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or

(v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

"**Relevant Nominating Body**" means, in respect of a Reference Rate: (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof.

"**Replacement Reference Rate**" means, in respect of a Reference Rate, an index, benchmark or other price source or rate that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, PROVIDED THAT the Replacement Reference Rate must be any one of the following:

(i) where applicable, the Interpolated Reference Rate with respect to the then-current Reference Rate;

(ii) a Pre-nominated Replacement Reference Rate;

(iii) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source, rate or fall-back rate (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body, (b) the administrator or sponsor of the Reference Rate or (c) ISDA or any other relevant trade association, working group, task-force or committee to replace the Reference Rate) which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of (a) a publication by the relevant trade association, working group, task-force or committee, or (b) a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA); or

(iv) an index, benchmark, other price source, rate or fallback (which may include, without limitation, the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent or a rate calculated by the Calculation Agent in accordance with a methodology determined by the Calculation Agent) that the Calculation Agent determines to be a commercially reasonable alternative for the Reference Rate.

11. Hierarchy Provisions and Adjustments

In relation to any event or circumstance affecting an interest rate, the fallback provisions described below must be applied in the order shown below, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option set out below which does should be applied. Without limitation, the fallback provisions below may be applied in accordance with their terms in relation to any relevant interest rate which itself has been previously determined pursuant to these fallback provisions. For the avoidance of doubt, the provisions set out in Valuation and Settlement Condition 3 (*Redemption or adjustment for an Administrator/Benchmark Event*) shall apply in accordance with Valuation and Settlement Condition 11.2 (*Redemption or adjustment for an Administrator/Benchmark Event*) to a Benchmark (whether such Benchmark is an interest rate or otherwise).

11.1 Reference Rate Event Provisions

The Reference Rate Event Provisions set out in Valuation and Settlement Condition 10 (*Reference Rate Event Provisions*) shall apply where the applicable Issue Terms specifies any Reference Rate to be applicable in respect of the Securities.

For the purposes hereof and of the Reference Rate Event Provisions and notwithstanding anything to the contrary in the Conditions:

"**Reference Rate**" means any interest rate (in each case howsoever described in the Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event

Provisions) and any rate defined or specified as a "Reference Rate" in the Valuation and Settlement Conditions or the applicable Issue Terms (as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions), which may include, without limitation, (i) any floating rate determined by reference to (a) Screen Rate Determination, (b) ISDA Determination, (c) SONIA Floating Rate Determination, (d) SOFR Floating Rate Determination, (e) €STR Floating Rate Determination, (f) SARON Floating Rate Determination or (g) TONIA Floating Rate Determination, (ii) any swap rate, (iii) any Underlying which is a Rate, (iv) a CMS Interest Rate, or (v) a CMS Reference Rate and, in each case will, where appropriate and without limitation, include any related component or underlying rate (including, for the purposes of the 2021 Definitions any Underlying Benchmark, as defined therein), tenor or index rate. Where more than one Reference Rate is applicable in respect of the Securities, "Reference Rate" shall be construed to refer to each such Reference Rate. Where a Reference Rate applies in respect of any relevant period or day as specified in the applicable Issue Terms, "Reference Rate" shall be construed to refer to such Reference Rate in respect of the relevant period or day as specified in the applicable Issue Terms.

11.2 Redemption or adjustment for an Administrator/Benchmark Event

The provisions set out in Valuation and Settlement Condition 3 (*Redemption or adjustment for an Administrator/Benchmark Event*) shall apply where the applicable Issue Terms specifies any Benchmark (as defined in Valuation and Settlement Condition 3) to be applicable in respect of the Securities, PROVIDED THAT the Reference Rate Event Provisions set out in Valuation and Settlement Condition 10 (*Reference Rate Event Provisions*) do not apply to the relevant Benchmark as a result of the relevant event or circumstance.

11.3 Rate Conditions

The provisions in respect of an Underlying which is a Rate set out in Underlying Schedule 13 relating to the determination of the Underlying Closing Level of a Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the provisions relating to the consequences of any such Disrupted Day set out in the Conditions (the "**Underlying Rate Fallback Provisions**") shall apply to any such Underlying, PROVIDED THAT neither the Reference Rate Event Provisions set out in Valuation and Settlement Condition 10 (*Reference Rate Event Provisions*) nor the provisions set out in Valuation and Settlement Condition 3 (*Redemption or adjustment for an Administrator/Benchmark Event*) apply to the relevant rate as a result of the relevant event or circumstance.

11.4 Screen Rate Determination and ISDA Determination

The provisions relating to the determination of relevant floating rates set out in the SRD Fallback Provisions in Valuation and Settlement Condition 4.2(a) and the ISDA Determination provisions in Valuation and Settlement Condition 4.2(b) shall apply where Screen Rate Determination and/or ISDA Determination (respectively) are specified as applicable in the applicable Issue Terms, PROVIDED THAT none of the Reference Rate Event Provisions set out in Valuation and Settlement Condition 10 (*Reference Rate Event Provisions*), the provisions set out in Valuation and Settlement Condition 3 (*Redemption or adjustment for an Administrator/Benchmark Event*) and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance.

11.5 SONIA Floating Rate Determination, SOFR Floating Rate Determination, €STR Floating Rate Determination and SARON Floating Rate Determination

The provisions relating to the determination of relevant floating rates set out in the SFRD (Non-Index) Fallback Provisions and the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 4.2(c)(iii) (*SONIA Floating Rate Determination – Non-availability*), the SOFR Fallback Provisions in Valuation and Settlement Condition 4.2(d)(iii) (*SOFR Floating Rate Determination – Non-availability*), the €STR Fallback Provisions in Valuation and Settlement Condition 4.2(e)(ii) (*€STR Floating Rate Determination – Non-availability*) and SARON Fallback Provisions in Valuation and Settlement Condition 4.2(f)(ii) (*SARON Floating Rate Determination – Non-availability*) shall apply where SONIA Floating Rate Determination, SOFR Floating Rate Determination, €STR Floating Rate Determination or (f) SARON Floating

Rate Determination are specified as applicable in the applicable Issue Terms, PROVIDED THAT none of the Reference Rate Event Provisions set out in Valuation and Settlement Condition 10 (*Reference Rate Event Provisions*), the provisions set out in Valuation and Settlement Condition 3 (*Redemption or adjustment for an Administrator/Benchmark Event*) and the Rate Conditions apply to the relevant floating rate as a result of the relevant event or circumstance.

11.6 Adjustments

Any adjustments to the Conditions (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent determines are necessary or appropriate pursuant to the provisions of the Reference Rate Event Provisions set out in Valuation and Settlement Condition 10 (*Reference Rate Event Provisions*)and the provisions set out in Valuation and Settlement Condition 3 (*Redemption or adjustment for an Administrator/Benchmark Event*):

(a) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);

(b) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and

(c) may be applied on more than one occasion, may be made as of one or more effective dates, may but does not have to involve the selection of a successor or replacement rate which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

Notwithstanding the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), the Calculation Agent is not obliged to make any adjustment or make any determination in relation to the Conditions if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected interest rate or Benchmark is no longer used as an interest rate or Benchmark for purposes of the Securities and (ii) the maturity, termination or expiry of the Securities.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 11 (*Hierarchy Provisions and Adjustments*), the Issuer and/or the Calculation Agent may make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event, or the occurrence of an event that causes the provisions in respect of relevant Underlyings which are Rates set out in Underlying Schedule 13 to apply (a "**Substitute or Successor Rate Event**"), as applicable, notwithstanding that such Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event or Substitute or Successor Rate Event, as applicable, may have occurred before the Issue Date of the Securities.

11.7 No duty to monitor

In relation to any relevant rate and for the purposes of applying the provisions referred to in any of the paragraphs 11.1 to 11.6 above, inclusive, neither the Issuer nor the Calculation Agent will

have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply.

11.8 Regulatory obligations

If (a) it is or would be unlawful or prohibited under any applicable law or regulation to determine and calculate a replacement interest rate or make any other determination or adjustment in accordance with the Reference Rate Event Provisions set out in Valuation and Settlement Condition 10 (*Reference Rate Event Provisions*), the Underlying Rate Fallback Provisions set out in Underlying Schedule 13, the provisions set out in Valuation and Settlement Condition 3 (*Redemption or adjustment for an Administrator/Benchmark Event*), the SRD Fallback Provisions in Valuation and Settlement Condition 4.2(a) (*Screen Rate Determination*), the ISDA Determination provisions in Valuation and Settlement Condition 4.2(b) (*ISDA Determination*), the SFRD (Non-Index) Fallback Provisions or the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 4.2(c)(iii) (*SONIA Floating Rate Determination – Non-availability*), the SOFR Fallback Provisions in Valuation and Settlement Condition 4.2(d)(iii) (*SOFR Floating Rate Determination – Non-availability*), the €STR Fallback Provisions in Valuation and Settlement Condition 4.2(e) (*€STR Floating Rate Determination – Non-availability*) and SARON Fallback Provisions in Valuation and Settlement Condition 4.2(f)(ii) (*SARON Floating Rate Determination – Non-availability*), (each a "**Reference Rate Fallback Provision**") (or it would be unlawful were a determination to be made at that time); or (b) it would contravene any applicable licensing requirements to determine a replacement interest rate or make any other determination or adjustment in accordance with any applicable Reference Rate Fallback Provision (or it would contravene those licensing requirements were a determination to be made at that time); or (c) the Calculation Agent determines that an adjustment spread (however described in the Reference Rate Fallback Provisions) is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Calculation Agent shall not be obliged to make the relevant determination or adjustment and may instead take any alternative action under the Conditions as it determines appropriate.

12. Split Payment Conditions

This Valuation and Settlement Condition 12 shall apply where the applicable Issue Terms specify Split Payment Conditions to be applicable in respect of the Securities.

12.1 Fixed Rate Security (Split Payment Conditions)

Where each of the Fixed Rate Securities Provisions and Fixed Rate Security (Split Payment Conditions) is specified to be applicable in the applicable Issue Terms in respect of the Securities, each reference to Calculation Amount used to determine any Interest Amount payable in respect of each Fixed Rate Security pursuant to the Conditions shall be deemed to be replaced with (a) if Fixed Rate Security (Split Payment Conditions) (CRE) is specified to be applicable in the applicable Issue Terms, the CRE Adjusted Calculation Amount or (b) if Fixed Rate Security (Split Payment Conditions) (EE) is specified to be applicable in the applicable Issue Terms, the EE Adjusted Calculation Amount.

12.2 Mandatory Early Redemption (Split Payment Conditions)

(a) *Adjustment to Calculation Amount*

Where each of the Mandatory Early Redemption Provisions and Mandatory Early Redemption (Split Payment Conditions) is specified to be applicable in the applicable Issue Terms in respect of the Securities, each reference to Calculation Amount used to determine any Mandatory Early Redemption Amount payable in respect of each Security pursuant to the Conditions shall be deemed to be replaced with the EE Adjusted Calculation Amount.

(b) *Mandatory Early Redemption Override Condition*

Where Mandatory Early Redemption Override Condition is specified to be applicable in the applicable Issue Terms in respect of the Securities, then notwithstanding the occurrence of a Mandatory Early Redemption Barrier Event followed by the payment of a Mandatory Early Redemption Amount on the relevant Mandatory Early Redemption Date, the Securities shall not be fully redeemed or terminated and shall remain outstanding if any one or more of the following applies:

(i) if CRE Redemption Amount is specified to be applicable in the applicable Issue Terms and the CRE Redemption Amount is payable on the relevant CRE Redemption Date falling after such Mandatory Early Redemption Date; and/or

(ii) if an Interest Amount and/or Non-Contingent Interest Amount is specified in the applicable Issue Terms and the Interest Amount and/or Non-Contingent Interest Amount (as applicable) is payable on the relevant Interest Payment Date and/or Non-Contingent Interest Amount Payment Date (as applicable) falling after such Mandatory Early Redemption Date.

12.3 Redemption Amount (Split Payment Conditions)

Where Redemption Amount (Split Payment Conditions) is specified to be applicable in the applicable Issue Terms in respect of the Securities, each reference to Calculation Amount used to determine the Redemption Amount payable in respect of each Security pursuant to the Conditions shall be deemed to be replaced with the EE Adjusted Calculation Amount.

12.4 Payment of CRE Redemption Amount

Where CRE Redemption Amount is specified to be applicable in the applicable Issue Terms, in addition to any (i) Mandatory Early Redemption Amount payable on a Mandatory Early Redemption Date and (ii) any Redemption Amount payable on the Maturity Date, the Issuer will pay the CRE Redemption Amount on the CRE Redemption Date.

12.5 Definitions

For the purposes of this Valuation and Settlement Condition 12:

"**Capital Repayable Amount**" or "**CRE**" means the percentage specified in the applicable Issue Terms, or, if different in respect of any amount(s) payable in the Issue Terms in respect of any Payment Date(s), such amount as is specified in the applicable Issue Terms.

"**CRE Adjusted Calculation Amount**" means the amount specified in the applicable Issue Terms, or if none is so specified, the amount calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CRE}$$

"**CRE Coupon**" means the percentage specified in the applicable Issue Terms.

"**CRE Redemption Amount**" means the amount determined in accordance with the following formula:

$$\text{Calculation Amount} \times \text{CRE} \times \text{CRE Coupon}$$

"**CRE Redemption Date**" means the date specified in the applicable Issue Terms.

"**Equity Amount**" or "**EE**" means the percentage specified in the applicable Issue Terms, or, if different in respect of any amount(s) payable in the Issue Terms in respect of any Payment Date(s), such amount as is specified in the applicable Issue Terms.

"**EE Adjusted Calculation Amount**" means the amount specified in the applicable Issue Terms, or if none is so specified, the amount calculated in accordance with the following formula:

$$\text{Calculation Amount} \times \text{EE}$$

"**Payment Date(s)**" means the relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Maturity Date or other payment date(s).

PART B: VALUATION AND SETTLEMENT SCHEDULE FOR WARRANTS AND EXERCISABLE CERTIFICATES

This Part B of the Valuation and Settlement Schedule shall apply to each Tranche of Securities which are Warrants or Exercisable Certificates. References in this Part B to this "Valuation and Settlement Schedule" shall be construed as references to this Part B of the Valuation and Settlement Schedule only.

1. General Provisions applicable to Underlyings

(a) The provisions applicable to valuing each Underlying, to making any adjustment to Valuation Dates or to making any other adjustment following Adjustment Events or to determining any Early Termination Event are specified in this Valuation and Settlement Condition 1 and in the Underlying Schedule applicable to such Underlying, as completed by the applicable Final Terms or, as the case may be, as completed, modified and/or supplemented by the applicable Pricing Supplement.

(b) *Underlying Closing Level or Underlying Level on a Valuation Date*

The Underlying Closing Level or the Underlying Level (as applicable) of an Underlying on a Valuation Date shall be determined as specified in the Underlying Schedule applicable to such Underlying.

(c) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) specified in the applicable Issue Terms shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Warrants linked to one Underlying.

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels*)) below or Valuation and Settlement Condition 1(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*)) below and/or Valuation and Settlement Condition 1(g) (*Averaging Dates*) below (as applicable) shall apply or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(ii) The following sub-paragraph shall apply to Warrants linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels*)) below or Valuation and Settlement Condition 1(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below and/or Valuation and Settlement Condition 1(g) (*Averaging Dates*) below (as applicable) shall apply or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(iii) The following sub-paragraph shall apply to Warrants linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms.

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

(A) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels*)) below or Valuation and Settlement Condition 1(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below and/or Valuation and Settlement Condition 1(g) (*Averaging Dates*) below (as applicable) shall apply or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and

(B) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels*)) below or Valuation and Settlement Condition 1(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below and/or Valuation and Settlement Condition 1(g) (*Averaging Dates*) below (as applicable) shall apply or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.

(d) *Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s) and subject as provided in Valuation and Settlement Condition 1(g) (*Averaging Dates*) below, any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) above and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

(i) The following sub-paragraph shall apply to Warrants linked to one Underlying, subject as provided in Valuation and Settlement Condition 1(d)(iv) below.

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding Valid Date immediately following such Specified Valuation Date; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.

(ii) The following sub-paragraph shall apply to Warrants linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 1(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then such Valuation Date shall be the earlier of: (I) the first succeeding Valid Date immediately following such Specified Valuation Date; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.

(iii) The following sub-paragraph shall apply to Warrants linked to more than one Underlying if "Value What You Can" is specified in the applicable Issue Terms, subject as provided in Valuation and Settlement Condition 1(d)(iv) below.

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

(A) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and

(B) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding Valid Date immediately following such Specified Valuation Date; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.

(iv) If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day (the Cut-off Valuation Date) for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Warrants, such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Valuation and Settlement Condition 1(e)(ii) below shall apply in respect thereof.

(e) *Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*

(i) If the Valuation Date for any Underlying (as determined in accordance with Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) above) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(ii) If the Valuation Date for any Underlying (as determined in accordance with Valuation and Settlement Condition 1(d)(iv) above) is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine the Underlying Closing Level of such Underlying on such Cut-off Valuation Date using its good faith estimate of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(f) *Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then the Underlying Level at such time on such

day shall be disregarded for the purposes of determining any amounts payable and/or deliverable in respect of the Warrants.

(g) *Averaging Dates*

Where "Averaging" is specified to apply in the applicable Issue Terms to the Valuation Dates in respect of any Actual Exercise Date, the applicable Issue Terms will specify whether "Postponement", "Modified Postponement" or "Omission" will apply in respect of each Averaging Date or, if no such election is specified, "Postponement" shall apply.

Notwithstanding the provisions of Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels*)), where "Omission" applies in respect of any Averaging Date, if a Specified Valuation Date is a Disrupted Day for any Underlying, then such Specified Valuation Date shall be deemed not to be a Valuation Date PROVIDED THAT, if by operation of this provision there would be no Valuation Date in respect of the relevant Actual Exercise Date, then the provisions of Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels*)) will apply for the purposes of determining the relevant Underlying Closing Level(s) on the final Valuation Date with respect to that Actual Exercise Date as if such Valuation Date were a Valuation Date that was a Disrupted Day.

(h) *Adjustment Events*

If in the determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Warrants as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

Any adjustment pursuant to the above may include the issue of additional Warrants (if so specified in the applicable Issue Terms) or a "monetisation" of the Warrants. Where the Warrants are monetised, (i) the Calculation Agent will determine the value in the Settlement Currency (the "**Monetised Amount**") of the bond component and the embedded derivative(s) comprising the Warrants on a date selected by the Calculation Agent (the "**Monetisation Valuation Date**"), (ii) any future amounts in respect of interest (if any) and the Final Redemption Amount will no longer be payable and (iii) the Warrants will instead pay on the Maturity Date an amount equal to (a) the Monetised Amount plus (b) interest accrued on such amount at the overnight rate relating to the Settlement Currency selected by the Calculation Agent which shall accrue during the period from (and including) the Monetisation Valuation Date to (but excluding) the Maturity Date.

If an "Increased Cost of Hedging" is specified to apply in the applicable Issue Terms and occurs, the Calculation Agent may make such adjustment to the terms of the Warrants as it determines necessary or appropriate to pass on to Warrantholders the relevant increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Warrants or reducing the number of any Relevant Assets which would otherwise be deliverable under the Warrants.

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Warrants as it deems necessary or appropriate in relation to such substitution.

(i) *Early Termination Events*

If, in the determination of the Calculation Agent, any Early Termination Event occurs in respect of an Underlying or the Warrants (as relevant), then (i) in the case of an Additional Early Termination Event pursuant to paragraph (i) of the definition of such term (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Issuer will or (ii) in the case of a Hedging Disruption Early Termination Event or a Section 871(m) Event, the Issuer may, cancel all (but not some only) of the Warrants on a day selected by the Issuer and the Issuer shall pay, in respect of each Warrant or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be, an amount equal to the Early Termination Amount on the Early Termination Date.

(j) *Realisation Disruption*

If "Realisation Disruption" is specified as applicable in the applicable Issue Terms and a Realisation Disruption Event occurs, then the Issuer may either (i) direct the Calculation Agent to make such consequential adjustments to any of the terms of the Warrants (including any payment or delivery obligations) as it determines appropriate in order to reflect the economic effect of the particular Realisation Disruption Event or (ii) cancel all (but not some only) of the Warrants on a day selected by the Issuer and the Issuer shall pay, in respect of each Warrant, an amount equal to the Early Termination Amount on the Early Termination Date.

Any such adjustments by the Calculation Agent may include (but are not limited to) (I) payments under the Warrants being made in the currency (the "**Local Currency**") in which the Hedging Positions are denominated or payable rather than the Settlement Currency, (II) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Warrants or delivery of any Entitlement being subject to payment by the relevant Warrantholder of an amount equal to a pro rata portion of any such tax, charge or deduction resulting in reduced amounts paid or delivered in respect of the Warrants, (III) non-payment of the relevant payment or non-delivery of the relevant Entitlement otherwise due under the relevant Warrants until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted and/or (IV) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant, which may result in a different rate to that which would have applied had the Realisation Disruption not occurred, and/or (V) (where legally permissible) in lieu of paying any cash amounts in respect of the Warrants, procuring physical delivery of any Underlying(s), delivered in such manner as shall be notified to the Warrantholders by the Issuer (or vice versa) PROVIDED THAT such Underlying(s) may be subject to transfer restrictions and additional certifications may be required from the Warrantholders. Any such adjustments will be effective as of the date determined by the Calculation Agent.

(k) *Correction of published or announced prices or levels*

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Warrants is subsequently corrected, and the correction (the "**Corrected Level**") is published by or on behalf of such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Warrants) (the "**Relevant Scheduled Payment Date**"), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Warrants.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Warrants.

(l) *Notifications*

The Calculation Agent shall notify the Issuer of any determination made by it in accordance with this Valuation and Settlement Condition 1 and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Warrantholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 12 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Warrantholders of any such determination will not affect the validity of any such determination.

(m) *Definitions*

"**Additional Adjustment Event**" means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying, each event (if any) specified as such in the Underlying Schedule applicable to such Underlying.

"**Additional Early Termination Event**" means, in each case if specified as applicable in the applicable Issue Terms, in respect of an Underlying, each event (if any) specified as such in the applicable Issue Terms and in the Underlying Schedule applicable to such Underlying and (ii) in respect of Warrants only if Hedging Disruption Early Termination Event and/or Section 871(m) Event is/are specified as applicable in the applicable Issue Terms, a Hedging Disruption Early Termination Event and/or a Section 871(m) Event.

"**Adjustment Event**" means, in each case if specified as applicable in the applicable Issue Terms, the occurrence at any time of a Change in Law, a Hedging Disruption, an Increased Cost of Hedging or the occurrence at any time of any Additional Adjustment Event applicable to such Underlying.

"**Averaging Date**" means, in respect of an Actual Exercise Date, each Valuation Date specified as such in the applicable Issue Terms, as adjusted in accordance with Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*), Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), Valuation and Settlement Condition 1(f) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) above and/or Valuation and Settlement Condition 1(g) (*Averaging Dates*) below and/or, as applicable, the relevant Underlying Schedule or any date deemed pursuant to the Conditions to be a Valuation Date.

"**Change in Law**" means, if specified as applicable in the applicable Issue Terms, that (a) due to the adoption of or any change in any applicable law, rule, order, directive or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (including any action taken by a taxing authority), the Calculation Agent determines that:

(i) if, in relation to Change in Law, "Illegality" is specified to apply in the applicable Issue Terms, holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, and such unlawfulness, illegality or prohibition cannot be cured or avoided by the Issuer (or its agents) taking all commercially reasonable measures available to it (including that any such measures will not result in the Issuer (or its agents) incurring a material loss); or

(ii) if, in relation to Change in Law, "Material Increased Cost" is specified to apply in the applicable Issue Terms, the Issuer will incur a materially

increased cost in performing its obligations in relation to the Warrants (including without limitation due to any increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party) which cannot be avoided by the Issuer (or its agents) taking reasonable measures available to it (as determined by the Issuer) and for which it (or its agents) will not suffer a material loss.

"**Correction Period**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"**Early Termination Event**" means, in respect of an Underlying or the Warrants (as the case may be), (i) if, Early Termination Option is specified as applicable in the applicable Issue Terms in relation to the relevant Adjustment Event, following the occurrence of an Adjustment Event, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Condition to account for the effect of such Adjustment Event, or (ii) if specified to apply in the applicable Issue Terms, the occurrence at any time of any Additional Early Termination Event applicable to such Underlying or the Warrants (as the case may be).

"**Electronic Page**" means, in respect of an Underlying and (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), the electronic page or source specified for such Underlying or such component, as the case may be, in the applicable Issue Terms, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent PROVIDED THAT if, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or (if applicable) any component of such Underlying (however described in the relevant Underlying Schedule), then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Warrants and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

"**Hedging Disruption**" means, if specified as applicable in the applicable Issue Terms, that any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge or be able to hedge the price risk of the Issuer issuing and performing its obligations under the Warrants; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

"**Hedging Disruption Early Termination Event**" means, if specified as applicable in the applicable Issue Terms, any action, or any announcement of the intention to take any such action, including adoption of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission (CFTC) or any exchange or trading facility acting pursuant to CFTC

authority) that (i) affects the definition of "bona fide hedging" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the Commodity Exchange Act) (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Warrants or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Warrants, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.

"**Hedging Party**" means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Warrants, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.

"**Hedging Position**" means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, cross currency derivatives contracts, interest rate derivative contracts, asset swap derivative contracts, other derivative contracts or foreign exchange contracts; (ii) stock loan transactions, securities transactions or loan transactions; (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Warrants; or (iv) positions or contracts in one or more credit derivatives contracts which may be in combination with any of paragraphs (i) or (iii) above.

"**Increased Cost of Hedging**" means, if specified as applicable in the applicable Issue Terms, that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Warrants; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.

"**Realisation Disruption Event**" means, if specified as applicable in the applicable Issue Terms, the Calculation Agent determines that:

(i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:

(A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;

(B) the Issuer is materially restricted from performing its obligations under the Warrants and/or any Hedging Party is materially restricted from performing its obligations under any Hedging Positions; or

(C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Warrants and/or any Hedging Party will (or is likely to) incur a materially increased cost in performing its obligations under any Hedging Positions; or

(ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):

(A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the Local Currency for any Settlement Currency or any Settlement Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Settlement Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local Currency (the "**Local Jurisdiction**") and any accounts in the jurisdiction of any Settlement Currency or (B) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of any Settlement Currency; and/or

(B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Warrants between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Settlement Currency and the jurisdiction of a Hedging Party; and/or

(C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for any Settlement Currency (or vice versa), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the Calculation Agent which shall have regard to such circumstances as it deems appropriate.

"**Section 871(m) Event**" means, if specified as applicable in the applicable Issue Terms, that the Issuer and/or, where the Issuer is CGMFL, the CGMFL Guarantor and/or, save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, in each case, any Hedging Party is (or, in the determination of the Calculation Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or, where the Issuer is CGMFL, the CGMFL Guarantor and/or, save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Warrants and/or, where the Issuer is CGMFL, the CGMFL Deed of Guarantee, and/or, in each case, save where the applicable Issue Terms specify that "Section 871(m) Event (Hedging)" is not applicable, any Hedging Positions.

"**Specified Valuation Date**" means each date deemed pursuant to the Conditions to be a Specified Valuation Date or as specified as such in the applicable Issue Terms.

"**Trade Date**" means the date specified as such in the applicable Issue Terms or, if none is so specified, the Issue Date.

"**Underlying**" means each underlying reference factor specified as such and classified in the applicable Issue Terms.

"**Underlying Closing Level**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"**Underlying Level**" shall, in respect of an Underlying and if applicable, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

"**Underlying Schedule**" means, in respect of an Underlying, the schedule that is specified to be applicable to such Underlying as a result of the classification of such Underlying in the applicable Issue Terms.

"**Valid Date**" means, in respect of a Valuation Date:

(i) Where the relevant Valuation Date is not specified to be an Averaging Date or is an Averaging Date to which "Postponement" is specified to apply in the applicable Issue Terms:

(A) in respect of Warrants linked to one Underlying, a Scheduled Trading Day which is not a Disrupted Day for the Underlying;

(B) in respect of Warrants linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms, a Scheduled Trading Day for all the Underlyings which is not a Disrupted Day for all of the Underlyings; and

(C) in respect of Warrants linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms and in respect of the Underlying for which the Specified Valuation Date is a Disrupted Day, a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and

(ii) Where the relevant Valuation Date is specified to be an Averaging Date to which "Modified Postponement" is specified to apply in the applicable Issue Terms:

(A) in respect of Warrants linked to one Underlying, a Scheduled Trading Day which is not a Disrupted Day for the Underlying and on which another Valuation Date in relation to the relevant Actual Exercise Date does not or is not deemed to occur;

(B) in respect of Warrants linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms, a Scheduled Trading Day for all the Underlyings which is not a Disrupted Day for all of the Underlyings and on which another Valuation Date in relation to the relevant Actual Exercise Date does not or is not deemed to occur; and

(C) in respect of Warrants linked to more than one Underlying if "Move In Block" is specified in the applicable Issue Terms and in respect of the Underlying for which the Specified Valuation Date is a Disrupted Day, a Scheduled Trading Day for such Underlying which is not a Disrupted Day for such Underlying and on which another Valuation Date in relation to such Underlying and the relevant Actual Exercise Date does not or is not deemed to occur.

"**Valuation and Settlement Condition**" means each condition specified in Part B of this Underlying Schedule.

"**Valuation Date**" means, in respect of an Actual Exercise Date, each Specified Valuation Date, as adjusted in accordance with Valuation and Settlement Condition 1(c) (*Adjustments to Valuation Dates (Scheduled Trading Days)*), Valuation and Settlement Condition 1(d) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), Valuation and Settlement Condition 1(f) (*Adjustment to*

Valuation Dates (Disrupted Days and Underlying Levels)) above and/or, as applicable, the relevant Underlying Schedule or any date deemed pursuant to the Conditions to be a Valuation Date.

"**Valuation Roll**" means the number specified as such in the applicable Issue Terms or, if no number is so specified, eight.

"**Valuation Time**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

2. Cash Settlement on exercise

If the Warrants are Cash Settled Warrants, each such Warrant or, if Units are specified in the applicable Issue Terms, each Unit entitles its holder in respect of an Actual Exercise Date, upon due exercise and subject, in the case of Warrants represented by a Regulation S Global Security or a Combined Global Security (in respect of interests held by persons who are not Permitted QIB Purchasers), to certification as to Permitted Non-U.S. Purchaser beneficial ownership, to receive from the Issuer on the relevant Settlement Date a Cash Settlement Amount (together with, in the case of Fixed Rate Warrants, accrued but unpaid interest) calculated by the Calculation Agent (which shall not be less than zero), and such Cash Settlement Amount shall be equal to:

(a) where Averaging is not specified as applying in the applicable Issue Terms:

(i) if such Warrants are Call Warrants, and:

(A) the relevant Underlying is not a Rate, or in the case of a Basket of Underlyings none of the Underlyings are Rates, and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

(Settlement Price subject to, if a Commission is specified in the applicable Issue Terms, deduction of such Commission from the Settlement Price, less Exercise Price) multiplied by the Nominal Amount ("**NA**") and, where Payment of Dividends is specified as applicable in the applicable Issue Terms, plus the relevant Dividend Amount ("**DA**") all, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier. As a formula:

$$[\{[(\text{Settlement Price} \times [1\text{- Commission}]) - \text{Exercise Price}] \text{ x NA}\} [+ \text{DA}]][xMultiplier]$$

Where the Commission, Dividend Amount or Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored;

(B) the relevant Underlying(s) is a Rate or a Basket of Rates (as applicable) and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

(Settlement Price plus Margin) less Strike, multiplied by the Nominal Amount ("**NA**") and, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier, all, where a Rates Day Count Fraction ("**DCF**") is specified in the applicable Issue Terms in respect of a Rate, multiplied by the DCF. As a formula:

$$[(\text{Settlement Price} + \text{Margin}) - \text{Strike}] \text{ x NA [x Multiplier] [x DCF]}$$

Where the DCF or the Multiplier are specified as Not Applicable or are not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored.

Where:

"**Strike**" means the percentage specified as such in the applicable Issue Terms.

(ii) if such Warrants are Put Warrants and,

(A) the relevant Underlying is not a Rate, or in the case of a Basket of Underlyings none of the Underlyings are Rates, and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

(Exercise Price less Settlement Price subject to, if a Commission is specified in the applicable Issue Terms, addition of such Commission to the Settlement Price) multiplied by the Nominal Amount ("**NA**") and, where Payment of Dividends is specified as applicable in the applicable Issue Terms, minus the relevant Dividend Amount ("**DA**"), all, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier. As a formula:

$$[\{[\text{Exercise Price} - (\text{Settlement Price} \times [1 + \text{Commission}])] \times \text{NA}\} [- \text{DA}]] [\times \text{Multiplier}]$$

Where the Commission, Dividend Amount or Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored;

(B) the relevant Underlying(s) is a Rate or Basket of Rates (as applicable) and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise, Strike less (Settlement Price plus Margin), multiplied by the Nominal Amount ("**NA**") and, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier, all, where a Rates Day Count Fraction ("**DCF**") is specified in the applicable Issue Terms in respect of a Rate, multiplied by the DCF. As a formula:

[Strike – (Settlement Price + Margin)] x NA [x Multiplier] [x DCF]

Where the DCF or the Multiplier are specified as Not Applicable or are not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored.

Where:

"**Strike**" means the percentage specified as such in the applicable Issue Terms.

(iii) if such Warrants are:

(A) Call Spread Warrants or Put Spread Warrants, the relevant Underlying is not a Rate, or in the case of a Basket of Underlyings none of the Underlyings are Rates, and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

(Issue Price multiplied by Spread), all, where a Multiplier is specified in the applicable Issue Terms, multiplied by a Multiplier. As a formula:

$$Issue\ Price\ x\ Spread\ [x\ Multiplier]$$

Where the Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the Multiplier in the above formula shall be ignored.

Where:

"**Spread**" means a percentage determined by the Calculation Agent by reference to the following formula:

(i) where the Warrants are Call Spread Warrants:

$$Max(FixedPercentage, [Performance - LowerStrike]) - Max\ (0\%, [Performance\ -\ Upper\ Strike]$$

(ii) where the Warrants are Put Spread Warrants:

$$Max\ (Fixed\ Percentage, [\ Upper\ Strike\ Performance]) - Max\ (0\%, [Lower\ Strike\ -\ Performance])$$

For the purposes of the above formula, "**Fixed Percentage**", "**Lower Strike**" and "**Upper Strike**" shall be the percentage specified as such in the applicable Issue Terms.

"**Initial Valuation Date**" means the date (if any) specified as such in the applicable Issue Terms. Such date shall be a "Valuation Date" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof as though such date were the sole Valuation Date for the relevant Actual Exercise Date and the definition of Settlement Price shall be construed accordingly.

"**Performance**" means:

(i) where the Warrants relate to a single Underlying, the Underlying Performance for such Underlying; or

(ii) where the Warrants relate to a Basket of Underlyings and in respect of all of the Underlyings (i) in the Basket of Underlyings (where i = 1 … n), an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{Weighting}_i\ x\ \text{Underlying Performance}_i$$

"**Strike Price**" means, in respect of an Underlying, either (i) the Settlement Price of such Underlying on the Initial Valuation Date or (ii) the price, level or value specified for such Underlying in the applicable Issue Terms.

"**Underlying Performance**" means, in respect of an Underlying, an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\frac{\text{Relevant Price}}{\text{Strike Price}}$$

For which purpose:

"**Relevant Price**" means, in respect of an Underlying and an Actual Exercise Date, the Settlement Price of such Underlying on the relevant Valuation Date in respect of such Actual Exercise Date.

(B) if such Warrants are Call Spread Warrants, the relevant Underlying(s) is a Rate or Basket of Rates (as applicable) and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

The higher of (a) the Floor and (b) the lower of (i) the Cap and (ii) (Settlement Price plus Margin) less Strike, and, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier, multiplied by the Nominal Amount ("**NA**"), and all, where a Rates Day Count Fraction ("**DCF**") is specified in the applicable Issue Terms in respect of a Rate, multiplied by the DCF. As a formula:

$$\text{Max}\left[\text{Floor, Min}\{\text{Cap, [(Settlement Price + Margin) – Strike}\}\right] \text{[x Multiplier] x NA [x DCF]}$$

Where the DCF or the Multiplier are specified as Not Applicable or are not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored.

Where:

"**Strike**" means the percentage specified as such in the applicable Issue Terms.

(C) if such Warrants are Put Spread Warrants, the relevant Underlying(s) is a Rate or Basket of Rates (as applicable) and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

The higher of (a) the Floor and (b) the lower of (i) the Cap and (ii) Strike less (Settlement Price plus Margin), and, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier, multiplied by the Nominal Amount ("**NA**") and all, where a Rates Day Count Fraction ("**DCF**") is specified in the applicable Issue Terms in respect of a Rate, multiplied by the DCF. As a formula:

$$\text{Max}\left[\text{Floor, Min}\{\text{Cap, [Strike – (Settlement Price + Margin)]}\}\right] \text{[x Multiplier] x NA [x DCF]}$$

Where the DCF or the Multiplier are specified as Not Applicable or are not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored.

Where:

"**Strike**" means the percentage specified as such in the applicable Issue Terms.

(iv) if such Warrants are Delta One Warrants and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

(Settlement Price divided by Exercise Price) multiplied by the Nominal Amount ("**NA**"). As a formula:

$$\frac{\text{Settlement Price}}{\text{Exercise Price}} \text{ x NA}$$

(v) if such Warrants are Long/Short Warrants and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise, an

amount calculated by the Calculation Agent in accordance with the following formula:

$$\mathrm{IP}\left\{1+\mathrm{PR}\times\left(\left[\frac{\mathrm{Long_F}-\mathrm{Long_I}}{\mathrm{Long_I}}-\frac{\mathrm{Short_F}-\mathrm{Short_I}}{\mathrm{Short_I}}\right]+\text{Long Dividends}-\text{Short Dividends}\right)\right\}$$

Where:

"**Dividend FX Rate**" means, in respect of an Underlying, the Underlying Currency for such Underlying and a Dividend relating to such Underlying, the Exchange Rate for such Underlying and such Underlying Currency on the relevant Dividend Date.

"**Final FX Rate**" means, in respect of an Underlying and the Underlying Currency for such Underlying, the Exchange Rate for such Underlying and such Underlying Currency on the Valuation Date for such Underlying.

"**IP**" means the Issue Price of the first Tranche of Warrants.

"**Long Dividends**" means, in respect of the Long Underlyings (where (i) = 1,2,3,….LT and "LT" is as specified in the applicable Issue Terms), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{\mathrm{i=1}}^{\mathrm{LT}}\text{Relevant Percentage}\times\mathrm{N}_{(i)}\times\text{Dividend for Long Underlying}_{(i)}\right]$$

"**Long$_F$**" means, in respect of the Long Underlyings (where (i) = 1,2,3,….LT), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{\mathrm{i=1}}^{\mathrm{LT}}\frac{\mathrm{LPR}\times\mathrm{N_{(i)}}\times\text{Long Underlying}_{\mathrm{Final}}}{\text{Final FX Rate}}\right]$$

"**Long$_I$**" means the Issue Price of the Warrants.

"**Long Underlying$_{Final}$**" means, in respect of a Long Underlying, the Settlement Price for such Long Underlying.

"**Long Participation Rate (LPR)**" means the percentage specified in the applicable Issue Terms.

"**Participation Rate (PR)**" means the percentage specified in the applicable Issue Terms.

"**Relevant Percentage**" means, in respect of an Underlying, the percentage specified for such Underlying in the applicable Issue Terms.

"**Short Dividends**" means, in respect of the Short Underlyings (where (i) = 1,2,3,….ST and ST is as specified in the applicable Issue Terms), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{\mathrm{i=1}}^{\mathrm{ST}}\mathrm{N}_{(i)}\times\text{Dividend for Short Underlying}_{(i)}\right]$$

"**Short$_F$**" means, in respect of the Short Underlyings (where (i) = 1,2,3,….ST), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{ST} \frac{SPR \times N_{(i)} \times \text{Short Underlying}_{Final}}{\text{Final FX Rate}}\right]$$

"**Short$_I$**" means the Issue Price of the Warrants.

"**Short Participation Rate (SPR)**" means the percentage specified in the applicable Issue Terms.

"**Short Underlying$_{Final}$**" means, in respect of a Short Underlying, the Settlement Price for such Short Underlying.

"**Underlying Currency**" means, in respect of an Underlying, the currency specified for such Underlying in the applicable Issue Terms.

(vi) in the case of Exempt Warrants, the Cash Settlement Amount determined pursuant to or as specified in the applicable Pricing Supplement; or

(b) where Averaging is specified as applying in the applicable Issue Terms:

(i) if such Warrants are Call Warrants and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

(the arithmetic mean of the Settlement Prices for all the Averaging Dates (the "**Average Settlement Price**"), subject to, if a Commission is specified in the applicable Issue Terms, deduction of such Commission from the Settlement Prices - Exercise Price) multiplied by the Nominal Amount ("**NA**") all, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier. As a formula:

[(Average Settlement Price × [1-Commission]) - Exercise Price] x NA [× Multiplier]

Where the Commission or Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored.

(ii) if such Warrants are Put Warrants and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

(Exercise Price less the Average Settlement Price for all the Averaging Dates subject to, if a Commission is specified in the applicable Issue Terms, addition of such Commission to the Settlement Prices) multiplied by the Nominal Amount ("**NA**") all, where a Multiplier is specified in the applicable Issue Terms, multiplied by the Multiplier. As a formula:

[Exercise Price - (Average Settlement Price × [1 +Commission])] x NA [xMultiplier])]

Where the Commission or Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the relevant element in the above formula shall be ignored.

(iii) if such Warrants are Call Spread Warrants or Put Spread Warrants and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

(i) the Issue Price multiplied by (ii) the Spread, all, where a Multiplier is specified in the applicable Issue Terms, multiplied by a Multiplier. As a formula:

Issue Price × Spread [× Multiplier]

Where the Multiplier is specified as Not Applicable or is not specified in the applicable Issue Terms, the reference to the Multiplier in the above formula shall be ignored.

Where:

"**Spread**" means a percentage determined by the Calculation Agent by reference to the following formula:

(i) where the Warrants are Call Spread Warrants:

$$\text{Max (Fixed Percetage, [Performance} - \text{Lower Strike])} - \text{Max (0\%, [Performance} - \text{Upper Strike])}$$

(ii) where the Warrants are Put Spread Warrants:

$$\text{Max (Fixed Percetage, [Upper Strike} - \text{Performance])} - \text{Max (0\%, [Lower Strike} - \text{Performance])}$$

For the purposes of the above formula, "**Fixed Percentage**", "**Lower Strike**" and "**Upper Strike**" shall be the percentage specified as such in the applicable Issue Terms.

For the purposes of this Valuation and Settlement Condition 1(b)(iii):

"**Average Settlement Price**" means, in respect of an Underlying:

(i) where Initial Averaging is specified as applicable in the applicable Issue Terms and for the purposes of the determination of the Strike Price, the arithmetic mean of the Settlement Prices for all the Initial Averaging Dates; and

(ii) where Final Averaging is specified as applicable in the applicable Issue Terms and for the purposes of the determination of the Relevant Price, the arithmetic mean of the Settlement Prices for all the Final Averaging Dates.

"**Final Averaging Date**" means, in respect of an Actual Exercise Date, each date specified as such in the applicable Issue Terms. Each such date shall be an "Averaging Date" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof as though such dates were the sole Averaging Dates for the relevant Actual Exercise Date and the definition of Settlement Price shall be construed accordingly.

"**Initial Averaging Date**" means, in respect of an Actual Exercise Date, each date specified as such in the applicable Issue Terms. Each such date shall be an "Averaging Date" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof as though such dates were the sole Averaging Dates for the relevant Actual Exercise Date and the definition of Settlement Price shall be construed accordingly.

"**Initial Valuation Date**" means, in respect of an Actual Exercise Date, the date (if any) specified as such in the applicable Issue Terms. Such date shall be a "**Valuation Date**" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof as though such date were the sole Valuation Date for the relevant Actual Exercise Date and the definition of Settlement Price shall be construed accordingly.

"**Performance**" means:

(i) where the Warrants relate to a single Underlying, the Underlying Performance for such Underlying; or

(ii) where the Warrants relate to a Basket of Underlyings and in respect of all of the Underlyings (i) in the Basket of Underlyings (where $i = 1 \ldots n$), an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\sum_{i=1}^{n} \text{Weighting}_i \times \text{Underlying Performance}_i$$

"**Relevant Price**" means, in respect of an Underlying:

(i) where Final Averaging is specified as not applicable in the applicable Issue Terms, the Settlement Price of such Underlying on the relevant Valuation Date in respect of an Actual Exercise Date; or

(ii) where Final Averaging is specified as applicable in the applicable Issue Terms, the Average Settlement Price of such Underlying in respect of the Final Averaging Dates.

"**Strike Price**" means, in respect of an Underlying:

(i) where Initial Averaging is specified as not applicable in the applicable Issue Terms either (a) the Settlement Price of such Underlying on the Initial Valuation Date or (b) the price, level or value specified for such Underlying in the applicable Issue Terms; or

(ii) where Initial Averaging is specified as applicable in the applicable Issue Terms, the Average Settlement Price of such Underlying in respect of the Initial Averaging Dates.

"**Underlying Performance**" means, in respect of an Underlying, an amount, expressed as a percentage, determined by the Calculation Agent by reference to the following formula:

$$\frac{Relevant\ Price}{\text{Strike Price}}$$

(iv) if such Warrants are Delta One Warrants and, in the case of Exempt Warrants, the applicable Pricing Supplement does not specify otherwise,

(Average Settlement Price divided by Exercise Price) multiplied by the Nominal Amount ("**NA**"). As a formula:

$$\frac{Average\ Settlement\ Price}{\text{Exercise Price}}\ x\ NA$$

(v) in the case of Exempt Warrants, the Cash Settlement Amount determined pursuant to or as specified in the applicable Pricing Supplement.

The Cash Settlement Amount, or, in respect of Valuation and Settlement Conditions 2(a)(iii)(B) and (C), the component of the calculation of the Cash Settlement Amount expressed to be subject to a Cap or a Floor, as the case may be, determined pursuant to the above shall not be greater than the Cap (if any) specified in the applicable Issue Terms or less than the Floor (if any) specified in the applicable Issue Terms.

Any amount determined pursuant to the above, if not an amount in the Settlement Currency, will be converted into the Settlement Currency at the Exchange Rate specified in the applicable Issue Terms for the purposes of determining that Cash Settlement Amount.

3. Physical Settlement on exercise

In the case of Exempt Warrants, if the Warrants are Physical Delivery Warrants, each such Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, entitles its holder in respect of an Actual Exercise Date, upon due exercise and subject, in the case of Warrants represented by a Regulation S Global Security or a Combined Global Security (in respect of interests held by persons who are not Permitted QIB Purchasers), to certification as to Permitted Non-U.S. Purchaser beneficial ownership, to receive from the Issuer on the relevant Settlement Date the Entitlement subject to payment of the relevant Exercise Price (if applicable), any Exercise Expenses (as set out in General Condition 7(d) and any other sums payable. The method of delivery of the Entitlement is set out in the applicable Issue Terms.

4. Mandatory Early Termination Event for Long/Short Warrants

If (i) Terms of Long/Short Warrants is specified as applicable in the applicable Issue Terms and (ii) Mandatory Early Termination is specified as applicable in the applicable Issue Terms, the following shall apply for the purposes of General Condition 6(a)(iv) (*Mandatory Early TerminationExercise, early termination and purchase*):

(a) A "**Mandatory Early Termination Event**" shall occur if the Certificate Bid Level is equal to or less than the Mandatory Early Termination Barrier Level during the Observation Period. If a Mandatory Early Termination Event occurs, the Issuer may, but is not obliged to elect to terminate the Warrants in accordance with General Condition 6(a)(iv) (*Mandatory Early Termination*).

(b) The "**Mandatory Early Termination Amount**" shall be, in respect of a Warrant and the Underlyings, an amount in the Settlement Currency calculated by the Calculation Agent by reference to the following formula:

$$\text{Long}_{\text{ET}} - \text{Short}_{\text{ET}} + \text{Long Dividends}_{\text{ET}} - \text{Short Dividends}_{\text{ET}}$$

provided that the Mandatory Early Termination Amount shall not be less than zero.

(c) For the purposes of this Valuation and Settlement Condition 4 (*Mandatory Early Termination Event for Long/Short Warrants*) only:

"**Bid Level Screen Page**" means the electronic page specified in the applicable Issue Terms.

"**Certificate Bid Level**" means, at any time on any day, the bid price in the Settlement Currency of the Warrants determined by the Calculation Agent by reference to such sources as it deems appropriate, which may include (without limitation) the Bid Level Screen Page (or such other page or service as may replace any such page for the purposes of displaying the bid price of the Warrants).

"**Long Dividends$_{ET}$**" means, in respect of the Long Underlyings, (where (i) = 1,2,3,….LT), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{LT} \text{Relevant Percentage} \times N_{(i)} \times \text{Dividend for Long Underlying}_{(i)}\right]$$

provided that for the purposes of this definition and the definition of Dividend in relation thereto, the Dividend Period shall be deemed to end on (and include) the final Scheduled Trading Day of the relevant Mandatory Early Termination Valuation Period for the relevant Underlying.

"**Long$_{ET}$**" means, in respect of the Long Underlyings (where (i) = 1,2,3,….LT), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{LT} \frac{LPR \times N_{(i)} \times \text{Long Underlying}_{ET}}{\text{Early Termination FX Rate}}\right]$$

"**Long Underlying$_{ET}$**" means, in relation to a Long Underlying, the average selling price (net of any applicable taxes and charges) per Long Underlying for a sale of such Long Underlyings on the relevant Exchange where the Long Underlyings are sold on the Mandatory Early Termination Valuation Date on the relevant Exchange at such times and in such numbers (subject as provided below) as the Calculation Agent in its sole discretion determines (the aggregate of such numbers being the "**Sold Long Underlyings**") provided that in determining Long Underlying$_{ET}$ the Sold Long Underlyings must not exceed the relevant Underlying Amount but may, at the discretion of the Calculation Agent, be any number up to the relevant Underlying Amount,

provided further that, the Calculation Agent shall have the discretion not to sell on the relevant Exchange all or any of the Sold Long Underlyings on the Mandatory Early Termination Valuation Date (if the Mandatory Early Termination Valuation Date is a Disrupted Day or for any other reason) and those Long Underlyings comprising the Sold Long Underlyings not sold on the Mandatory Early Termination Valuation Date shall be sold on the relevant Exchange as soon thereafter as the Calculation Agent determines in its commercially reasonable judgement. The period of Scheduled Trading Days for the relevant Long Underlying from and including the Mandatory Early Termination Valuation Date to the Scheduled Trading Day for the relevant Long Underlying on which all the Sold Long Underlyings have been sold shall be the "**Mandatory Early Termination Valuation Period**".

For the purposes of this definition and the definition of Disrupted Day in relation thereto, the event giving rise to the Disrupted Day may occur at any time and not only during the one hour period that ends at the relevant Valuation Time and the definitions of Disrupted Day shall be construed accordingly.

References herein to a sale of Long Underlyings shall be deemed to be references to a notional or actual sale of Long Underlyings by or on behalf of the Calculation Agent and references to "sell" and "sold" shall be construed accordingly.

"**Mandatory Early Termination Barrier Level**" shall be as defined in the applicable Issue Terms.

"**Mandatory Early Termination FX Rate**" means, in respect of an Underlying and the Underlying Currency for such Underlying, the Exchange Rate for such Underlying and such Underlying Currency on the final Scheduled Trading Day for such Underlying of the relevant Mandatory Early Termination Valuation Period.

"**Mandatory Early Termination Date**" means the tenth Business Day following the last occurring Scheduled Trading Day of any Mandatory Early Termination Valuation Period.

"**Mandatory Early Termination Valuation Date**" means the Scheduled Trading Day for all the Underlyings immediately following the date on which the Mandatory Early Termination Event has occurred.

"**Mandatory Early Termination Valuation Period**" in respect of Short Underlyings or Long Underlyings, as the case may be, has the meaning given to the term in the definition of Short Underlying$_{ET}$ or Long Underlying$_{ET}$, as applicable.

"**Observation Period**" means the period from (but excluding) the Trade Date to (and including) the Exercise Date.

"**Purchased Short Underlyings**" has the meaning given to the term in the definition of Short Underlying$_{ET}$.

"**Short Dividends$_{ET}$**" means, in respect of the Short Underlyings (where (i) = 1,2,3,….ST), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{ST} N_{(i)} \times \text{Dividend for Short Underlying}_{(i)}\right]$$

provided that for the purposes of this definition and the definition of Dividend in relation thereto, the Dividend Period shall be deemed to end on (and include) the final Scheduled Trading Day of the relevant Mandatory Early Termination Valuation Period for the relevant Underlying.

"**Short$_{ET}$**" means, in respect of the Short Underlyings (where (i) = 1,2,3,….ST), an amount in the Settlement Currency determined by the Calculation Agent by reference to the following formula:

$$\left[\sum_{i=1}^{ST} \frac{SPR \times N_{(i)} \times \text{Short Underlying}_{ET}}{\text{Early Termination FX Rate}}\right]$$

"**Short Underlying$_{ET}$**" means, in relation to a Short Underlying, the average purchase price (gross of any applicable taxes and charges) per Short Underlying for a purchase of such Short Underlying on the relevant Exchange where the Short Underlyings are purchased on the Mandatory Early Termination Valuation Date on the relevant Exchange at such times and in such numbers (subject as provided below) as the Calculation Agent in its sole discretion determines (the aggregate of such numbers being the "**Purchased Short Underlyings**") provided that in determining Short Underlying$_{ET}$ the Purchased Short Underlyings must not exceed the relevant Underlying Amount but may, at the discretion of the Calculation Agent, be any number up to the relevant Underlying Amount,

provided further that, the Calculation Agent shall have the discretion not to purchase on the relevant Exchange all or any of the Purchased Short Underlyings on the Mandatory Early Termination Valuation Date (if the Early Termination Valuation Date is a Disrupted Day or for any other reason) and those Short Underlyings comprising the Purchased Short Underlyings not purchased on the Mandatory Early Termination Valuation Date shall be purchased on the relevant Exchange as soon thereafter as the Calculation Agent determines in its commercially reasonable judgement. The period of Scheduled Trading Days for the relevant Short Underlying from and including the Mandatory Early Termination Valuation Date to the Scheduled Trading Day for the relevant Short Underlying on which all the Purchased Short Underlyings have been purchased shall be the "**Mandatory Early Termination Valuation Period**".

For the purposes of this definition and the definition of Disrupted Day in relation thereto, the event giving rise to the Disrupted Day may occur at any time and not only during the one hour period that ends at the relevant Valuation Time and the definitions of Disrupted Day shall be construed accordingly.

References herein to a purchase of Short Underlyings shall be deemed to be references to a notional or actual purchase of Short Underlyings by or on behalf of the Calculation Agent and references to "purchase" and "purchased" shall be construed accordingly.

"**Sold Long Underlyings**" has the meaning given to the term in the definition of Long Underlying$_{ET}$.

"**Termination Cut-off Date**" means, unless otherwise specified in the applicable Issue Terms, the second Business Day immediately preceding the Mandatory Early Termination Date.

"**Underlying Amount**" means, in relation to an Underlying, $N_{(i)}$ for such Underlying multiplied by the number of Warrants terminated early provided that if the Underlying Amount in relation to any Underlying is not a whole number, it shall be rounded up or down to the nearest whole number, at the discretion of the Calculation Agent.

5. Definitions

"**Accrual Period**" means:

(a) in respect of the initial Accrual Period, the period from the first Actual Exercise Date to the second Actual Exercise Date; and

(b) in respect of all subsequent Accrual Periods, the period from, and including, an Actual Exercise Date to, but excluding, the immediately following Actual Exercise Date.

"**Averaging Date**" means, in respect of an Actual Exercise Date, each date specified as such in the applicable Issue Terms. Each such date shall be a "Valuation Date" for the purposes of the Conditions and shall be adjusted in accordance with the provisions thereof.

"**Cap**" means the cap specified in the applicable Issue Terms.

"**Commission**" means the commission specified in the applicable Issue Terms.

"**Dividend Amount**" means an amount equal to the Dividend Percentage of the sum of all Relevant Dividends and, for which purpose, "**Relevant Dividend**" means, in relation to a Warrant and a Share, any gross cash dividends declared by the Share Company in relation to one Share, where (a) the date on which the date on which the Shares are traded ex such cash dividends on the relevant Exchange AND (b) the day on which Citigroup Global Markets Limited (or, if so determined by the Calculation Agent, any successor to, or Affiliate of, it) receives or, where it is not holding the Shares, is deemed to receive, such cash dividends, as determined by the Calculation Agent both fall during the period from (but excluding) the Trade Date to (and including) the Exercise Date, as determined by the Calculation Agent.

"**Dividend Percentage**" means the percentage specified in the Issue Terms.

"**Dividend Period**" means, in relation to a Long/Short Warrant, the period from (but excluding) the Trade Date to (and including) the Valuation Date for a Underlying.

"**Dividends**" means, in relation to a Long/Short Warrant, the sum of all gross cash dividends or distributions, including any Extraordinary Dividends, and divided by the relevant Dividend FX Rate, which are declared by the relevant Share Company, Underlying Share Company or Relevant Fund, as the case may be, in relation to one such Underlying where such cash dividend or distribution is received (or would be received, if the Issuer or an Affiliate of the Issuer held the relevant Underlying) (the date of such actual or notional receipt, the Dividend Date) by the Issuer or an Affiliate of the Issuer during the Dividend Period, all as determined by the Calculation Agent (i) in respect of English Law Warrants and Irish Law Warrants, in its sole and absolute discretion or (ii) in respect of German Law Warrants, in its reasonable discretion (§ 317 BGB) in good faith and in a commercially reasonable manner.

"**Exchange Rate**" means:

(a) in relation to a Long/Short Warrant, either: (i) in respect of a day and an Underlying, the Underlying Currency in respect of which is other than the Settlement Currency, the mid Underlying Currency/Settlement Currency exchange rate quoted on the Exchange Rate Screen Page at the Exchange Rate Specified Time on the such day (expressed as the number of units of the Underlying Currency, (or part thereof) for which one unit of the Settlement Currency can be exchanged) provided that if the Exchange Rate cannot be determined as aforesaid it shall be determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate; or (ii) otherwise or if Exchange Rate Screen Page and Exchange Rate Specified Time are specified to be not applicable in the applicable Issue Terms, 1; and

(b) In relation to each other type of Warrant, in the determination of the Calculation Agent, the rate of exchange for conversion of any amount in a currency other than the Settlement Currency (the "**Alternative Currency**") into the relevant Settlement Currency for the purpose of determining any Settlement Price and/or Cash Settlement Amount, being the Alternative Currency/Settlement Currency exchange rate

(expressed as the number of units of the Alternative Currency (or part thereof) for which one unit of the Settlement Currency can be obtained) which shall (a) where Calculation Agent Determination is specified as applicable in the applicable Issue Terms, be determined by the Calculation Agent at such time and by reference to such sources as the Calculation Agent determines appropriate; or (b) where Screen Page Determination is specified as applicable in the applicable Issue Terms, be as published on the Screen Page designated as such in the applicable Issue Terms (or any successor thereto) at such time on the applicable Valuation Date or Averaging Date, as the case may be, as is specified in the applicable Issue Terms and, if no such rate is published or is otherwise not available, the Calculation Agent shall determine the relevant rate of exchange for such date at such time and by reference to such sources as the Calculation Agent determines appropriate.

"**Exchange Rate Screen Page**" means, in relation to a Long/Short Warrant, the electronic page specified in the applicable Issue Terms (or such other page or service that may replace such electronic page for the purpose of displaying the mid Underlying Currency/Settlement Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate).

"**Exchange Rate Specified Time**" means, in relation to a Long/Short Warrant, the time specified in the applicable Issue Terms.

"**Exercise Price**" means the price so specified in relation to each Warrant or, if Units are specified in the applicable Pricing Supplement, each Unit, as the case may be, in the applicable Pricing Supplement.

"**Floor**" means the floor specified in the applicable Issue Terms.

"**Long Underlying**" means each of the Underlyings specified as such in the applicable Issue Terms, of the type and issued by the relevant Share Company (in the case of Underlyings that are Shares) or relating to the Underlying Shares of the Underlying Share Company (in the case of Underlyings that are Depositary Receipts) or issued by the Relevant Fund (in the case of Underlyings that are ETF Shares), in each case, as specified in the applicable Issue Terms.

"**Margin**" means the amount specified in the applicable Issue Terms.

"**Multiplier**" means the amount or percentage specified in the applicable Issue Terms.

"**N(i)**" means, in relation to an Underlying, the number of such Underlying specified in the applicable Issue Terms.

"**Nominal Amount**" means the nominal amount specified in the applicable Issue Terms.

"**Observation Period**" means, in respect of an Early Termination Settlement Date, the period specified as such in the applicable Issue Terms.

"**Rates Day Count Fraction**" means, in respect of calculating the amount payable under Valuation and Settlement Conditions 2(a)(i)(B), 2(a)(ii)(B), 2(a)(iii)(B) and 2(a)(iii)(C), and in respect of any Accrual Period:

(a) if **30/360** is specified as the relevant Rates Day Count Fraction in respect of a Rate in the applicable Issue Terms, the number of days in the Accrual Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(b) if **Actual/365 (Fixed)** is specified as the relevant Rates Day Count Fraction in respect of a Rate in the applicable Issue Terms, the actual number of days in the Accrual Period divided by 365;

(c) if **Actual/365 (Sterling)** is specified as the relevant Rates Day Count Fraction in respect of a Rate in the applicable Issue Terms, the actual number of days in the

Accrual Period divided by 365 or, in the case of a payment falling in a leap year, 366; or

(d) if **Actual/360** is specified as the relevant Rates Day Count Fraction in respect of a Rate in the applicable Issue Terms, the actual number of days in the Accrual Period divided by 360.

"**Settlement Date**" means, in relation to an Actual Exercise Date:

(a) in respect of Warrants which are Cash Settled Warrants, the date specified in the applicable Pricing Supplement or, if no Settlement Date is so specified, the fifth Business Day following the last occurring Valuation Date in respect of such Actual Exercise Date; or

(b) in respect of Warrants which are Physical Delivery Warrants, the date or dates specified as such in the applicable Issue Terms.

"**Settlement Price**" means, in relation to each Warrant or, if Units are specified in the applicable Issue Terms, each Unit, as the case may be, and an Actual Exercise Date and subject to the provisions of the relevant Underlying Schedule and the provisions of this Valuation and Settlement Schedule:

(a) in respect of Warrants relating to a single Underlying, an amount equal to the Underlying Closing Level of the Underlying, as determined by the Calculation Agent on (A) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date; and

(b) in relation to Warrants relating to a basket of Underlyings (other than Rates):

(i) for the purposes of Valuation and Settlement Condition 2(a)(i)(A), Valuation and Settlement Condition 2(a)(ii)(A), Valuation and Settlement Condition 2(a)(iv), Valuation and Settlement Condition 2(b)(i), Valuation and Settlement Condition 2(b)(ii) and Valuation and Settlement Condition 2(b)(iv), an amount equal to the sum of the Underlying Closing Levels of each of the Underlyings on (A) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date, multiplied by the relevant Weighting; or

(ii) and in relation to each Underlying, for the purposes of Valuation and Settlement Condition 2(a)(iii)(A), Valuation and Settlement Condition 2(a)(v), Valuation and Settlement Condition 2(b)(iii) and Valuation and Settlement Condition 2(b)(v), an amount equal to the Underlying Closing Level of such Underlying on (A) if Averaging is not specified as applying in the applicable Issue Terms, the Valuation Date in respect of such Actual Exercise Date or (B) if Averaging is specified as applying in the applicable Issue Terms, an Averaging Date in respect of such Actual Exercise Date; and

(c) in relation to Rate Warrants relating to a basket of Rates, subject to the Rate Conditions, for the purposes of Valuation and Settlement Condition 2(a)(i)(B), Valuation and Settlement Condition 2(a)(ii)(B), Valuation and Settlement Condition 2(a)(iii)(B), Valuation and Settlement Condition 2(a)(iii)(C) and Valuation and Settlement Condition 2(a)(iv), an amount equal to (i) the Underlying Closing Level for Rate 1 (as specified in the applicable Issue Terms) less (ii) the Underlying Closing Level for Rate 2 (as specified in the applicable Issue Terms) on or for, the Valuation Date in respect of such Actual Exercise Date.

"**Short Underlying**" means each of the Underlyings specified as such in the applicable Issue Terms, of the type and issued by the relevant Share Company (in the case of Underlyings that

are Shares) or relating to the Underlying Shares of the Underlying Share Company (in the case of Underlyings that are Depositary Receipts) or issued by the Relevant Fund (in the case of Underlyings that are ETF Shares), all as specified in the applicable Issue Terms.

6. Participation Certificate Provisions

This Valuation and Settlement Condition 6 shall apply in respect of Exempt Certificates which are specified in the applicable Pricing Supplement to be EMEA Participation Certificates, LATAM Participation Certificates, Saudi Participation Certificates, APAC Participation Certificates or APAC Convertible Bond Participation Certificates. The terms defined in this Valuation and Settlement Condition 6 shall only apply in respect of Certificates which are Participation Certificates.

(a) *Definitions*

"**Additional Costs**" means all costs imposed on the Calculation Agent on behalf of the Issuer on the purchase and sale of Shares, in the case of APAC Participation Certificates, or Debt Securities, in the case of APAC Convertible Bond Participation Certificates, by foreign investors in order to effect settlement of the Certificates by way of physical delivery.

"**Additional Exercise Period**" means the period from (and including) the Business Day immediately succeeding the Issue Date to (and including),

(A) in the case of EMEA Participation Certificates or LATAM Participation Certificates, the Final Exercise Date specified in the applicable Pricing Supplement, or if such date is not a Business Day, the immediately succeeding Business Day (in respect of EMEA Participation Certificates or LATAM Participation Certificates, the "**Expiration Date**")

(B) in the case of Saudi Participation Certificates, two Exchange Business Days prior to the Expiration Date (Saudi) or, if such date is not a Business Day, the immediately following Business Day,

"**Cash Settlement Amount**" means:

(A) if the Certificates are EMEA Participation Certificates or LATAM Participation Certificates, in relation to a Certificate, a Settlement Date and (i) an Exercise Date relating to a Corporate Action, the Corporate Action Amount relating to such Corporate Action or (ii) an Exercise Date relating to a Dividend, the Dividend Amount relating to such Dividend;

(B) if the Certificates are Saudi Participation Certificates, in relation to a Dividend, a Certificate and the Exercise Date relating to such Dividend, the Dividend Amount;

(C) if the Certificates are APAC Participation Certificates, in relation to an Actual Exercise Date, an amount in the Settlement Currency (which shall not be less than the lowest sub-unit of the Settlement Currency) specified in the applicable Pricing Supplement;

(D) if the Certificates are APAC Convertible Bond Participation Certificates, in relation to an Actual Exercise Date, an amount in the Settlement Currency (which shall not be less than the lowest sub-unit of the Settlement Currency) specified in the applicable Pricing Supplement; or

(E) such other amount as determined pursuant to or as specified in the applicable Pricing Supplement.

"**Conversion APAC Participation Certificates**" means securities issued by the Issuer and/or any of its Affiliates linked to the Shares, having terms the same as, or substantially similar to, the terms of APAC Participation Certificates as set out in this

Valuation and Settlement Condition 6 and having the same restrictions on transfer and bearing substantially the same legends as the APAC Convertible Bond Participation Certificates from which they are converted.

"**Corporate Action**" means, in relation to a Certificate, the Share Company and a Share, a stock dividend or a rights issue declared by the Share Company in respect of such Share during the period from (and including) the Strike Date to (but excluding) the Additional Exercise Date for such Certificate.

"**Corporate Action Amount**" means the amount specified in the applicable Pricing Supplement.

"**Corporate Action Date**" means, in relation to a Corporate Action, the date on which a foreign investor would have received the relevant Corporate Action Securities in respect of such Corporate Action.

"**Corporate Action Securities**" means, in relation to a Corporate Action, the securities or rights issued by the Share Company in respect of such Corporate Action.

"**Corporate Action Securities Amount**" means, in relation to a Corporate Action, a Certificate and the Exercise Date relating to such Corporate Action, the number of Corporate Action Securities relating to such Corporate Action.

"**Corporate Action Valuation Period**" means the period of days from and including the Corporate Action Date to and including the day on which all the Sold Corporate Action Securities have been sold.

"**Coupon**" means, in relation to a Certificate, interest (however described under the terms of the Debt Securities) which is paid by or on behalf of the Securities Issuer and received by a foreign investor in respect of the Debt Securities Amount in relation to any Coupon Payment Date falling during the period from (and including) the Issue Date to (but excluding) the last day of the Valuation Period for such Certificate less the Coupon Expenses, such resulting amount to be converted into the Settlement Currency at the relevant Coupon Exchange Rate as determined by the Calculation Agent.

"**Coupon Amount**" means, in relation to a Coupon and a Certificate, an amount in the Settlement Currency equal to the gross amount paid by the Securities Issuer in respect of such Coupon.

"**Coupon Exchange Rate**" means, in relation to any Coupon, the Security Currency/Settlement Currency exchange rate (expressed as the number of units of the Security Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate. Where the Security Currency and the Settlement Currency are the same currency, then the Coupon Exchange Rate shall be 1.

"**Coupon Expenses**" means, in relation to a sum of interest paid in respect of the Debt Securities Amount in relation to a Coupon Payment Date, an amount equal to such percentage of such sum of interest (the "**Applicable Percentage**"), if any, that the Issuer from time to time deems appropriate to take account of any Taxes or other charges whatsoever, including but not limited to any Taxes or other charges sustained or incurred by the Issuer or any Affiliate or a resident foreign investor as a result of the receipt of the relevant sum or that would have been sustained or incurred by the Issuer or any Affiliate or a resident foreign investor had it so received such sum. The Issuer has sole and complete discretion as to what the Applicable Percentage should be from time to time.

"**Coupon Payment Date**" means the dates falling after the Issue Date on which the Securities Issuer is scheduled to pay interest on the Debt Securities, being the dates specified in the applicable Pricing Supplement.

"**Debt Securities Amount**" means, in relation to a Certificate, the nominal amount of the Debt Securities specified in the applicable Pricing Supplement or, where a number of Lot(s) (whether or not comprised of units ("**CB Units**") of Debt Securities) is specified in the applicable Pricing Supplement, the total nominal amount of Debt Securities represented by such Lot(s), in each case as specified in the applicable Pricing Supplement.

"**Dividend**" means:

(A) if the Certificates are EMEA Participation Certificates or LATAM Participation Certificates, in relation to a Certificate, the Share Company and a Share, any cash dividends declared by the Share Company in relation to one Share (less the Dividend Expenses), the Ex-Date for which falls during the period from (but excluding) the Strike Date to (but excluding) the Additional Exercise Date for such Certificate, and converted into the Settlement Currency at the relevant Dividend/Corporate Action Exchange Rate as determined by the Calculation Agent;

(B) if the Certificates are Saudi Participation Certificates, relation to a Certificate, the net cash dividend per Share converted into U.S.$ using the SAR/USD Exchange Rate (less the Dividend Expenses) declared by the Share Company and would be received by a Hypothetical Investor on any payment date related to an Ex-Date, which occurs during the period from (but excluding) the Trade Date to (and including) either (i) where such Certificate is exercised on an Additional Exercise Date, such Additional Exercise Date or (ii) where such Certificate is automatically exercised on the Expiration Date (Saudi), the Final Valuation Date relating to the Expiration Date (Saudi), as determined by the Calculation Agent.

"**Dividend/Corporate Action Exchange Rate**" means, in relation to any Dividends and/or any Corporate Action Amount, the Share Currency/Settlement Currency exchange rate (expressed as the number of units of the Share Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate. Where the Share Currency and the Settlement Currency are the same currency, then the Exchange Rate shall be 1.

"**Dividend Amount**" means the amount specified in the applicable Pricing Supplement.

"**Dividend Expenses**" means, in relation to a cash dividend declared in relation to one Share, an amount of such cash dividend, if any, that the Calculation Agent from time to time deems appropriate to take account of any tax, duty, withholding, deduction or other charge whatsoever, including but not limited to taking into account, unless otherwise notified by the Calculation Agent to Warrantholders in accordance with General Condition 12 (*Notices*), any tax, duty, withholding, deduction or other charge sustained or incurred by a beneficial owner of such Share, without application of any tax treaty, as a result of the receipt of the relevant cash dividend or that would have been sustained or incurred by a beneficial owner of such Share, without application of any tax treaty, had it so received such cash dividend. The Calculation Agent has sole and complete discretion as to what the Dividend Expenses should be from time to time.

"**Ex-Date**" means, in relation to a Dividend, the date on which the Shares trade ex such Dividend on the Exchange.

"**Exercise Date**" means:

(A) if the Certificates are EMEA Participation Certificates or LATAM Participation Certificates, in relation to a Certificate and (i) a Corporate Action, the day on which the Shares are traded ex the Corporate Action

Securities relating to such Corporate Action or (ii) a Dividend, the Ex-Date relating to such Dividend;

(B) if the Certificates are Saudi Participation Certificates, in relation to a Certificate and a Dividend, the date specified by the Issuer in the notice to the Warrantholders relating to such Dividend.

"**Exercise Expenses**" means, if the Certificates are Saudi Participation Certificates, in respect of a Certificate, all Local Taxes and/or expenses including any depositary charges, transaction or exercise charges, which the Calculation Agent determines may be or would be, or would have been, incurred (i) in connection with the exercise and/or termination of the Certificate and/or any payment and/or delivery in respect thereof, and (ii) if "Hedging Taxes" is specified as applying in the applicable Pricing Supplement, by any Hedging Party in connection with the establishment, maintenance and/or termination of the applicable Hedging Positions to the extent that such Local Taxes and/or expenses have not already been accounted for in the calculation of any Cash Settlement Amount, the Final Settlement Amount or any other amount (as applicable) payable in respect of the Certificates.

"**Exercise Notice Delivered Date**" means the fifth Business Day following the Business Day on which an Exercise Notice is deemed delivered in accordance with General Condition 6(a)(i) (*Exercise – American Style Warrants*).

"**Expenses**" means all Taxes and/or expenses, including any depositary charges, transaction or exercise charges, which the Calculation Agent determines may be or would be, or would have been incurred (i) in connection with the early redemption of the Debt Securities or the conversion of the Debt Securities into Shares and/or any payment and/or delivery in respect thereof and/or any sale of the Shares and (ii) if "Hedging Taxes" is specified as applying in the applicable Pricing Supplement, by the Issuer or any Affiliate had such entity unwound or varied any underlying related hedging arrangements in respect of the Certificate.

"**Expiration Date (Saudi)**" means the date specified in the applicable Pricing Supplement.

"**First Valuation Date**" means, in relation to a Certificate, the Actual Exercise Date or if such date is not a Scheduled Trading Day, the first succeeding Scheduled Trading Day.

"**Final Exercise Date**" means the date specified in the applicable Pricing Supplement.

"**Final Settlement Amount**" means the amount specified in the applicable Pricing Supplement.

"**Final Settlement Date**" means the date specified in the applicable Pricing Supplement.

"**Final Valuation Date**" means the date specified in the applicable Pricing Supplement.

"**Hedging Party**" means the Issuer and/or any of its Affiliates and/or any of the parties to any of their hedging arrangements in respect of the Certificates and/or its or their Affiliates.

"**Hedging Positions**" means one of more (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) by a Hedging Party in order to hedge in a commercially reasonable manner, individually or on a portfolio basis, the Issuer's obligations under the Certificates or the obligations of a Hedging Party in relation thereto.

"**Hypothetical Investor**" means a hypothetical investor in the Shares which is subject to the same securities laws and the rules and regulations of any securities regulators, exchanges and self-regulating organisations as applying to Citigroup Global Markets Limited or any of its Affiliate(s) designated by the Issuer in writing to the Principal Warrant Agent from time to time.

"**Local Currency (Share)**" means, if the Certificates are Saudi Participation Certificates, SAR (being the lawful currency of the Kingdom of Saudi Arabia and the currency in which the price of quotation of the Shares on the Exchange is denominated).

"**Local Jurisdiction (Share)**" means the location of the jurisdiction of incorporation of the Share Company.

"**Local Taxes**" means all retrospective, present, future, contingent, pending or anticipated income taxes, capital gains taxes, levies, imposts, duties, deductions, withholdings, assessments or other charges imposed by any governmental, national, state or local authority of the Local Jurisdiction (Share), together with any interest, additions to tax or penalties applicable thereto and any interest in respect of such additions or penalties.

"**Physical Delivery Election Cut-off Date**" means the fifth Business Day prior to the Expiration Date.

"**SAR/USD Exchange Rate**" means the SAR/U.S.$ exchange rate (expressed as the number of SAR (or part thereof) per U.S.$1) that the Calculation Agent shall determine would be available to it or a Hypothetical Investor at the relevant time by reference to such market or otherwise as the Calculation Agent deems appropriate.

"**Settlement Date**" means:

(A) if the Certificates are EMEA Participation Certificates or LATAM Participation Certificates, in relation to a Certificate and (i) a Corporate Action, the date specified in the applicable Pricing Supplement or, if no date is so specified, the day falling five Business Days after the last day of the Corporate Action Valuation Period or (ii) a Dividend, the date specified in the applicable Pricing Supplement or, if no date is so specified, the day falling five Business Days after the date on which the Issuer and/or its Affiliates receives such Dividend;

(B) if the Certificates are APAC Convertible Bond Participation Certificates, in relation to a Certificate and a Coupon, the day falling five Business Days following the date (the "**Coupon Proceeds Date**") on which a foreign investor would have received actual cash payment of the interest paid by or on behalf of the Securities Issuer in respect of the relevant Coupon Payment Date or such earlier date as the Calculation Agent shall determine.

"**Sold Corporate Action Securities**" means, in relation to a Corporate Action Date, a number of Corporate Action Securities equal to the product of A and B, as determined by the Calculation Agent, where: A means the Corporate Action Securities Amount and B means the aggregate number of Certificates outstanding on such Corporate Action Date.

"**Sold Securities**" means, in relation to an Actual Exercise Date and the Certificates exercised on such date, a number of Debt Securities equal to the product of A and B, as determined by the Calculation Agent, where: A means the Debt Securities Amount and B means the aggregate number of Certificates exercised on such Actual Exercise Date.

"**Strike Date**" means the date specified in the applicable Pricing Supplement.

"**Valuation Period**" means the period of Scheduled Trading Days from and including the First Valuation Date to the Scheduled Trading Day on which all the Sold Securities have been sold.

(b) *Exercise and Settlement for EMEA Participation Certificates, LATAM Participation Certificates and Saudi Participation Certificates*

If the Certificates are specified in the applicable Pricing Supplement to be EMEA Participation Certificates, LATAM Participation Certificates or Saudi Participation Certificates, the following shall apply:

(i) Amendments to the General Conditions

(A) General Conditions 6 to 6(g) shall be deleted and replaced by the Conditions set out below and General Conditions 6(h) to 6(j) shall be renumbered as General Conditions 6(c) to 6(e) and related cross-references shall be updated accordingly:

"**6. Exercise Rights and Settlement**

(a) *Automatic Exercise*

Each Certificate shall be automatically exercised on each Exercise Date and on each date on which a Cash Settlement Amount(s) or Final Settlement Amount(s) falls to be paid in respect of any Certificate, the Issuer shall, on the relevant date, pay or cause to be paid the aggregate cash amounts due on such date (less any Exercise Expenses) to the relevant Common Depositary in accordance with the provisions of General Condition 7(a) (*Settlement*) below.

(b) *Additional Exercise*

(i) In addition to General Condition 6(a) (*Automatic Exercise*) above but subject as provided herein, each Certificate may also be exercised by its holder on any Business Day during the Additional Exercise Period in order to receive the Final Settlement Amount. The Business Day during the Additional Exercise Period on which an Exercise Notice electing the Additional Exercise Date is delivered prior to 10.00 a.m., Brussels or Luxembourg time (as appropriate), to Euroclear or Clearstream, Luxembourg, as the case may be, and the copy thereof so received by the Principal Warrant Agent shall be the "**Additional Exercise Date**". If any such Exercise Notice is received by Euroclear or Clearstream, Luxembourg, as the case may be, or if the copy thereof is received by the Principal Warrant Agent, in each case, either on a day which is not a Business Day or after 10.00 a.m., Brussels or Luxembourg time (as appropriate), on any Business Day during the Additional Exercise Period, such Exercise Notice shall be deemed to have been delivered on the next Business Day, which Business Day shall be deemed to be the Additional Exercise Date.

After delivery of an Exercise Notice in respect of the Additional Exercise Date, the holder of Certificates specified therein at the time of such

delivery may not transfer the Certificates specified therein.

(ii) If no Exercise Notice has been delivered in respect of an Additional Exercise Date at or prior to 10.00 a.m., Brussels or Luxembourg time, as the case may be, on the final day of the Additional Exercise Period, the Certificates which, in the determination of the Calculation Agent, are "In-the-Money", shall be automatically exercised on the Expiration Date.".

(B) General Conditions 7(a) to 7(h) and 7(k) and 7(l) shall be deleted and replaced by the Conditions set out below and General Conditions 7(i) and 7(j) shall be renumbered as General Conditions 7(f) and 7(g) and related cross-references shall be updated accordingly.

"**7. Settlement Procedures and Agents**

(a) *Settlement*

(i) Cash Settlement Amounts

As soon as practicable after (A) in the case of EMEA Participation Certificates or LATAM Participation Certificates, either (i) the day on which the Share Company declares a Corporate Action or (ii) the day on which the Share Company declares a Dividend, or (B) in the case of Saudi Participation Certificates, the Share Company announces an Ex-Date, the Issuer shall give notice to the Warrantholders in accordance with General Condition 12 (*Notices*) and to the Principal Warrant Agent of such declaration or such Ex-Date, as the case may be, the relevant Exercise Date and the anticipated Settlement Date in relation thereto.

Subject as provided herein, each Certificate entitles its holder to receive from the Issuer on each Settlement Date the Cash Settlement Amount in respect of such Settlement Date (less any Exercise Expenses).

Each Cash Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded upwards, with Certificates exercised at the same time on any Automatic Exercise Date by the same Exercisable Certificateholder being aggregated for the purposes of determining the aggregate Cash Settlement Amounts payable in respect of such Certificates and such Settlement Date.

In the case of Saudi Participation Certificates, in the event that the Share Company does not pay to holders of record of the Shares the relevant cash dividend on the date originally announced by such Share Company, the Issuer shall notify the Warrantholders thereof and of any revised

anticipated Settlement Date (when known) in accordance with General Condition 11 (*Notices*).

(ii) Final Settlement Amount

Subject as provided herein, each Certificate entitles its holder to receive from the Issuer on the Final Settlement Date, the Final Settlement Amount (less any Exercise Expenses).

The Final Settlement Amount will be rounded to the nearest two decimal places in the Settlement Currency, 0.005 being rounded upwards, with Certificates exercised at the same time on the Additional Exercise Date or the Exercise Date, as the case may be, by the same Exercisable Certificateholder being aggregated for the purposes of determining the aggregate Final Settlement Amounts payable in respect of such Certificates and the Final Settlement Date.

(iii) Discharge of obligations

For the avoidance of doubt, if a Certificate is exercised by an Exercisable Certificateholder on an Additional Exercise Date or is automatically exercised on the Expiration Date or, in respect of Saudi Participation Certificates, the Expiration Date (Saudi), and an Ex-Date in relation to a Dividend has occurred on or prior to the Additional Exercise Date for such Certificate or, in respect of EMEA Participation Certificates or LATAM Participation Certificates, a Corporate Action has occurred on or prior to the Additional Exercise Date for such Certificate during the relevant Dividend Period but, in either case, the Settlement Date in respect of the related Cash Settlement Amount has not occurred prior to the Final Settlement Date, then such Cash Settlement Amount shall be payable in respect of such Certificate on the relevant Settlement Date and the Final Settlement Amount shall be payable on the relevant Final Settlement Date, as provided above, notwithstanding that such Settlement Date may fall after the Final Settlement Date in respect of such Certificate, PROVIDED THAT if the relevant Settlement Date has not occurred by the date falling two years after the Final Settlement Date for the relevant Certificate, the Issuer shall be discharged from its obligations in respect thereof and shall have no further obligation or liability whatsoever in respect of the relevant Cash Settlement Amount.

For the avoidance of doubt, if a Certificate is exercised during the Additional Exercise Period and the Final Settlement Date is the same day as a Settlement Date, then the holder of such Certificate shall be entitled to receive both the Cash Settlement Amount which is payable to such

Exercisable Certificateholder in respect of such Settlement Date and the Final Settlement Amount.

(iv) Settlement

Subject as provided herein, on each date on which a cash amount falls to be paid in respect of any Certificate as provided above, the Issuer shall, on the relevant date, pay or cause to be paid the aggregate cash amounts due on such date to Euroclear and/or Clearstream, Luxembourg for the account of the relevant Exercisable Certificateholder such payment to be made in accordance with the rules of Euroclear or Clearstream, Luxembourg, as the case may be. The Issuer will be discharged by payment to, or to the order of, Euroclear or Clearstream, Luxembourg, as the case may be, in respect of the amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg, as the case may be, as the holder of a particular number of the Certificates must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each such payment so made by the Issuer to, or to the order of Euroclear or Clearstream, Luxembourg, as the case may be.

All payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment and subject to the provisions of General Condition 8 (*Expenses and Taxation*).

(b) *General*

The purchase of Certificates does not confer on any Exercisable Certificateholder any rights (whether in respect of voting, distributions or otherwise) attaching to any Share.

(c) *Exercise Notice*

In order to receive any cash amount in respect of a Certificate, save where General Condition 6(a) (*Automatic Exercise*) or General Condition 6(b)(ii) applies, the relevant Warrantholders must deliver, or send by tested telex (confirmed in writing), a duly completed Exercise Notice (the form of which may be obtained from Euroclear, Clearstream, Luxembourg and the Warrant Agents during normal office hours) containing the information set out below to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Principal Warrant Agent in accordance with the provisions set out in General Condition 6 (*Exercise Rights and Early Termination*) and this General Condition 7 (*Settlement*).

The Exercise Notice is irrevocable and must:

(i) specify the Series number of the Certificates and the number of Certificates the subject of such Exercise Notice;

(ii) specify whether the Certificates the subject of the Exercise Notice are being exercised in respect of an Exercise Date, an Additional Exercise Date or, in respect of Saudi Participation Certificates, the Expiration Date (Saudi);

(iii) in respect of the Final Settlement Date only:

(A) specify the number of the Exercisable Certificateholder's account at Euroclear or Clearstream, Luxembourg, as the case may be, to be debited with such Certificates; and

(B) irrevocably instruct and authorise Euroclear or Clearstream, Luxembourg, as the case may be, to debit the relevant Exercisable Certificateholder's account with such Certificates on or before the Final Settlement Date;

(iv) specify the name and number of the Exercisable Certificateholder's cash account at Euroclear or Clearstream, Luxembourg, as the case may be, to be credited with any Cash Settlement Amount or the Final Settlement Amount;

(v) include an undertaking to pay or be liable for all Exercise Expenses, and an authority to Euroclear or Clearstream, Luxembourg, as the case may be, to deduct an amount in respect thereof from any Cash Settlement Amount or the Final Settlement Amount due to such Exercisable Certificateholder and/or to debit a specified account of the Exercisable Certificateholder at Euroclear or Clearstream, Luxembourg, as the case may be, in respect thereof and to pay such Exercise Expenses; and

(vi) authorise the production of such notice in any applicable administrative or legal proceedings.

Failure properly to complete and deliver an Exercise Notice may result in such notice being treated as null and void. Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by Euroclear or Clearstream, Luxembourg, as the case may be (in consultation with the Principal Warrant Agent) and shall be conclusive and binding on the Issuer, the Warrant Agents and the relevant Exercisable Certificateholder. Subject as set out below, any Exercise Notice so determined to be incomplete or not in proper form or which is not copied to the Principal Warrant Agent immediately after being delivered or sent to Euroclear or Clearstream, Luxembourg, as the case may be, shall be null and void.

If such Exercise Notice is subsequently corrected to the satisfaction of Euroclear or Clearstream, Luxembourg, as the case may be, in consultation with the Principal Warrant Agent, it shall be deemed to be a new Exercise Notice submitted at the time such correction was delivered to

Euroclear or Clearstream, Luxembourg, as the case may be, and copied to the Principal Warrant Agent.

Any Certificate with respect to which the Exercise Notice has not been duly completed and delivered in the manner set out above by the relevant cut-off time specified in General Condition 6(a) (*Automatic Exercise*) or General Condition 6(b) (*Additional Exercise*) shall become void.

The Issuer shall use reasonable endeavours promptly to notify the Exercisable Certificateholder submitting an Exercise Notice if it has been determined as provided above that such Exercise Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Warrant Agents, Euroclear and Clearstream, Luxembourg shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Exercisable Certificateholder.

(d) *Verification*

Upon receipt of a duly completed Exercise Notice, Euroclear or Clearstream, Luxembourg, as the case may be, shall verify that the person specified therein as the accountholder is the holder of the Certificates referred to therein according to its books. Subject thereto, Euroclear or Clearstream, Luxembourg, as the case may be, will confirm to the Principal Warrant Agent the Series number and the number of Certificates being exercised and the account details for the payment of the relevant Cash Settlement Amount or the Final Settlement Amount or any other cash amounts payable in respect of the Certificates. Upon receipt of such confirmation, the Principal Warrant Agent will inform the Issuer thereof.

In relation to the Final Settlement Date, Euroclear or Clearstream, Luxembourg will, on or before the relevant date, debit the account of the relevant Exercisable Certificateholder with the Certificates being exercised.

(e) *Exercise Risk*

Exercise of the Certificates is subject to all applicable laws, regulations and practices in force on the relevant Exercise Date, the relevant Additional Exercise Date or, in respect of Saudi Participation Certificates, the Expiration Date (Saudi), as the case may be, and none of the Issuer and the Warrant Agents shall incur any liability whatsoever if it is unable to effect the transactions contemplated, after using all reasonable efforts, as a result of any such laws, regulations or practices. None of the Issuer and the Warrant Agents shall under any circumstances be liable for any acts or defaults of Euroclear or Clearstream, Luxembourg in relation to the performance of its duties in relation to the Certificates.".

(ii) Amendments to the Share Conditions

In the event that an Additional Adjustment Event occurs in relation to a Corporate Action or a Dividend, as the case may be, the provisions of

Valuation and Settlement Condition 1(h) (*Adjustment Events*) shall not apply to that Additional Adjustment Event, except as otherwise provided herein.".

(c) *Exercise, Settlement and Early Termination for APAC Participation Certificates and APAC Convertible Bond Participation Certificates*

If the Certificates are specified in the applicable Pricing Supplement to be APAC Participation Certificates or APAC Convertible Bond Participation Certificates, the following shall apply:

(i) Exercise

In order to exercise a Certificate, the holder thereof must deliver, in accordance with General Condition 6 (*Exercise, early termination and purchase*), an Exercise Notice pursuant to the terms thereof, unless the Certificates are automatically exercised.

If the applicable Pricing Supplement specify that an Exercisable Certificateholder has the option to vary settlement and in an Exercise Notice an Exercisable Certificateholder elects for settlement by way of physical delivery, then for the purposes of the provisions of General Condition 6(a)(i) (*American Style Warrants*), the Actual Exercise Date for such Physical Delivery Certificates shall be deemed to be the Exercise Notice Delivered Date, provided that an Exercisable Certificateholder may only elect for settlement by way of physical delivery if the Exercise Notice Delivered Date is no later than the Physical Delivery Election Cut-off Date and provided further that the Certificates the subject of an Exercise Notice deemed delivered after the Physical Delivery Election Cut-off Date shall be deemed to be Cash Settled Certificates notwithstanding an election to the contrary in such Exercise Notice.

(ii) Settlement

In addition to the other requirements for an Exercise Notice as described in General Condition 6 (*Exercise, early termination and purchase*), in the case where physical delivery has been selected by the Issuer or, if the applicable Pricing Supplement specifies that an Exercisable Certificateholder has the option to vary settlement, by the Exercisable Certificateholder, the Exercisable Certificateholder shall also be required in the Exercise Notice to acknowledge:

(A) in the case of physical delivery of the Entitlement, it has made such regulatory filings and has obtained such approvals and accounts as may be necessary to permit physical delivery of the Entitlement;

(B) if physical delivery is applicable, physical delivery of the Entitlement will only be made if permitted in accordance with all the applicable laws and regulations from time to time in force (including, for the avoidance of doubt, any applicable U.S. securities laws) and that, in the event that settlement by way of physical delivery is selected by it but:

(I) in the determination of the Calculation Agent, relevant regulations do not permit such settlement by way of physical delivery as provided in the Conditions and the applicable Pricing Supplement relating to the Certificates the subject of such Exercise Notice;

(II) in the determination of the Calculation Agent, such settlement by way of physical delivery would not follow customary market practice, or would otherwise not be in

accordance with the Issuer's internal policies, or is not practicable;

(III) if the relevant Exercise Notice is deemed to be delivered after the Physical Delivery Election Cut-off Date,

then the Certificates shall be deemed to be Cash Settled Certificates and the Exercisable Certificateholder shall receive the Cash Settlement Amount rather than the Entitlement, notwithstanding that settlement by way of physical delivery was specified in such Exercise Notice;

(C) any Relevant Asset or Substitute Asset delivered by the Issuer may be subject to transfer restrictions and additional certifications may be required from such Exercisable Certificateholder and, in the event that such additional certifications are required, an undertaking of such Exercisable Certificateholder to provide such additional certifications;

(D) it will pay any Additional Costs incurred by the Calculation Agent and an acknowledgement that delivery of the Entitlement shall be subject to payment of any such Additional Costs;

(E) the Certificates may only be exercised in amounts that correspond to the Minimum Exercise Number (if any) specified in the applicable Pricing Supplement; and

(F) in the discretion of the Calculation Agent, in the event that settlement by way of physical delivery is not practicable by reason of a Settlement Disruption Event or a Failure to Deliver, such Exercisable Certificateholder will receive the Disruption Cash Settlement Price or the Failure to Deliver Settlement Price, as applicable, instead of the Entitlement as further described in the Conditions.

(iii) Mandatory Early Termination

(A) Definitions

The Mandatory Early Termination provisions in the General Conditions apply and for such purpose:

"**Mandatory Early Termination Amount**" means either the Final Settlement Amount or the Entitlement, as is specified to Warrantholders in the notice given to them in accordance with the Conditions, as the Issuer shall determine if the Certificates that are cancelled following a Mandatory Early Termination Event are either Cash Settled Certificates or Physical Delivery Certificates. For the purpose of determining the amount due or assets deliverable on a Mandatory Early Termination Date, the date specified in the notice given to Warrantholders or, if none, the date on which the Issuer gives notice to Warrantholders, will be deemed to be the Actual Exercise Date.

"**Mandatory Early Termination Event**" means the determination by the Issuer at any time from and including the Issue Date to and including the Expiration Date to cancel all or some only of the outstanding Certificates.

"**Mandatory Early Termination Date**" means such date as is specified to Warrantholders in the notice given to them in accordance with the Conditions specifying that a Mandatory Early

Termination Event has occurred and such notice shall also specify the applicable Termination Cut-off Date for the purpose of the Conditions.

(B) Partial Termination

A Mandatory Early Termination Event may relate to all or some only of the Certificates. The Issuer will notify Warrantholders of the number of Certificates to be cancelled on the relevant Mandatory Early Termination Date in the notice given to them in accordance with the Conditions. In the event that the Issuer exercises its right to cancel some only of the outstanding Certificates, the Certificates to be cancelled will be selected in accordance with the standard procedures of Euroclear and/or Clearstream, Luxembourg.

(C) Exercise by Warrantholders of Certificates the subject of a Mandatory Early Termination Event

In the event that a Mandatory Early Termination Event occurs in respect of a Certificate, but on or before two Business Days prior to the relevant Mandatory Early Termination Date, an Exercise Notice is deemed by the Issuer to be delivered in accordance with General Condition 6 (*Exercise, early termination and purchase*) in respect of such Certificate, then such Certificate will not be cancelled on the Mandatory Early Termination Date but will instead be settled as an exercise by the Warrantholder as otherwise provided herein.

(d) *Saudi Participation Certificates*

If the Certificates are specified in the applicable Pricing Supplement to be Saudi Participation Certificates, the following shall apply:

(i) Adjustment Provisions

(A) Increased Cost of Hedging

The definition of "Increased Cost of Hedging" set out in Valuation and Settlement Condition 1(m) (*Definitions*) shall be amended as follows by the deletion of sub-paragraphs (i) and (ii) thereof and the substitution of the words "conduct its Hedging" therefor.

(B) Consequences of Adjustment Events

The following shall be inserted at the end of Valuation and Settlement Condition 1(h) (*Adjustment Events*):

"In relation to an adjustment made by the Calculation Agent pursuant to Valuation and Settlement Condition 1(m) (*Definitions*), in its determination of the occurrence of any Adjustment Event or any related adjustments to the terms of the Certificates, the Calculation Agent shall take into account any amounts of Local Taxes that would be withheld from or paid by or otherwise incurred by a Hypothetical Investor as determined by the Calculation Agent, in connection with the relevant Adjustment Event.

In the event that any adjustment made (or not made) by the Calculation Agent to the terms of the Certificates on the basis of assumptions regarding deliveries of securities or payments from the Share Company or to or by a Hypothetical Investor as determined by the Calculation Agent, which subsequently turns out to be incorrect, then the Calculation Agent may determine the necessary adjustments to any term of the Certificates (including, without limitation,

adjusting the amount of any future payments) to correct the result of such incorrect assumption and the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with General Condition 12 (*Notices*). Any such adjustment shall take effect on the date as specified in such notice.".

(C) Corrections

The reference to the "Relevant Scheduled Payment Date" in Valuation and Settlement Condition 1(k) (*Correction of published or announced prices or levels*) shall be deemed to be a reference to each "Settlement Date" and the "Final Settlement Date", as applicable.

(D) Realisation Disruption

The definitions of "Hedging Party", "Hedging Position" and "Realisation Disruption Event" set out in Valuation and Settlement Condition 1(m) (*Definitions*) shall be deleted and the definitions of "Hedging Party" and "Hedging Position" in this Valuation and Settlement Condition 6 (*Participation Certificate Provisions*) and the following definitions of "Realisation Disruption Event" and "Hedging" shall be substituted therefor:

"**Realisation Disruption Event** means that any Hedging Party is unable, after using commercially reasonable efforts, to conduct its Hedging (as defined below) or suffers any material delay in conducting its Hedging (PROVIDED THAT any such inability or delay did not already apply on the Trade Date)."

"**Hedging**" means to:

(i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) the Issuer and/or any of its Affiliates and/or any Hedging Party deems necessary to hedge, in a commercially reasonable manner, the equity price risk or any other relevant price risk (including, but not limited to, any currency risk) of entering into and performing its obligations with respect to the Certificates and/or any Hedging Positions; or

(ii) freely realise, recover, receive, repatriate, remit or transfer the proceeds of Hedging Positions between accounts within the jurisdiction of the Hedging Position (the Affected Jurisdiction) or from accounts within the Affected Jurisdiction to accounts outside of the Affected Jurisdiction; or

(iii) without prejudice to (ii) above, transfer (A) amounts denominated in the Settlement Currency from accounts within the Local Jurisdiction (Share) to accounts outside such Local Jurisdiction (Share), to other accounts within such Local Jurisdiction (Share) or to the accounts of a non-resident of such Local Jurisdiction (Share) or (B) amounts denominated in the Local Currency (Share) from accounts within the Local Jurisdiction (Share) to other accounts within such Local Jurisdiction (Share), to accounts outside such Local Jurisdiction (Share) or to the accounts of a non-resident of such Local Jurisdiction (Share); or

(iv) without prejudice to (ii) and (iii) above, convert the Settlement Currency into a Local Currency (Share) or a Local Currency (Share) into the Settlement Currency.

(ii) Additional provisions for Saudi Participation Certificates

It is a term of Saudi Participation Certificates and, by the purchase of a Certificate, each Exercisable Certificateholder shall be deemed to acknowledge that:

(A) none of the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and any Exercisable Certificateholder shall acquire any interest in (including, without limitation, voting rights) or right to acquire or dispose of any underlying Shares by virtue of the issue or purchase of a Certificate, as applicable;

(B) neither the Issuer nor any Exercisable Certificateholder is obliged to sell, purchase, hold, deliver or receive any underlying Shares or to act in any specific manner in respect of any corporate action relating to any underlying Share; and

(C) the primary right and obligation of the Issuer, the CGMFL Guarantor (where the Issuer is CGMFL) and Warrantholders is to receive and/or make the respective payments of cash thereunder, as applicable.

(e) *APAC Participation Certificates*

If the Certificates are specified in the applicable Pricing Supplement to be APAC Participation Certificates, the following shall apply:

(i) Dividends

The Issuer shall pay or procure the payment of any Dividend Amount in relation to each Certificate, such payment to be made to the Exercisable Certificateholder, if the Exercisable Certificateholder would have received such Dividend Amount following a sale of Shares executed on the Business Day preceding the Ex-Date (as if such Exercisable Certificateholder had been the buyer in such sale) notwithstanding that such person may not be the holder of the Certificate as of the relevant Settlement Date.

As soon as practicable after the occurrence of an Ex-Date, the Issuer shall give notice to the Warrantholders in accordance with General Condition 12 (*Notices*) and to the Principal Warrant Agent stating the occurrence of the Ex-Date, giving details thereof and setting out the method and anticipated date of payment of the relevant Dividend Amount. The Calculation Agent shall determine the person(s) to whom any Dividend Amount should be paid.

For the avoidance of doubt, where the Certificates are Physical Delivery Certificates, the provisions of the penultimate paragraph of General Condition 7(b)(*Physical Delivery*) shall apply to dividends (as defined in General Condition 7(b) (*Physical Delivery*)) payable in respect of the Shares from and including the Actual Exercise Date for such Certificates.

(ii) Adjustment Provisions – Stock Dividends and Rights Issues

In the event that a stock dividend or dividend in the form of Shares (a "**Stock Dividend**") in respect of the Shares is declared by the Share Company during the period from and including the Issue Date to but excluding the Expiration Date, in lieu of making an adjustment to the Certificates, the Issuer may issue an amount of further Certificates (the "**Further Certificates**") to the Exercisable Certificateholder, if the Exercisable Certificateholder would have

received such Stock Dividend following a sale of Shares executed on the Business Day preceding the date of declaration of such Stock Dividend (if such Exercisable Certificateholder had been the buyer in such sale) to reflect the issue of the Stock Dividend (as adjusted for any Taxes, charges or expenses which the Calculation Agent determines would be or would have been, withheld or payable in the Share Currency in relation to or by or on behalf of a resident foreign investor, had such foreign investor received such Stock Dividend) notwithstanding that such person may not be the holder of the Certificate as of the date on which the Further Certificates are issued. Further Certificates issued pursuant to this paragraph may be issued to the Warrantholders free of charge or at an issue price as determined by the Calculation Agent.

In addition, in the event that a rights issue (a "**Rights Issue**") in respect of the Shares is declared by the Share Company during the period from and including the Issue Date to but excluding the Expiration Date, in lieu of making an adjustment to the Certificates, the Issuer may issue an amount of Further Certificates to the Exercisable Certificateholder, if such Exercisable Certificateholder would have received such Rights Issue following a sale of Shares executed on the Business Day preceding the date of declaration of such Rights Issue (if such Exercisable Certificateholder had been the buyer in such sale) to reflect the Rights Issue (as adjusted for any Taxes, charges or expenses which the Calculation Agent determines would be or would have been, withheld or payable in the Local Jurisdiction (Share) in relation to or by or on behalf of a resident foreign investor had such foreign investor received such Rights Issue) notwithstanding that such person may not be the holder of the Certificate as of the date on which the Further Certificates are issued. Further Certificates issued pursuant to this paragraph may be issued to the Warrantholders at an issue price as determined by the Calculation Agent.

The Issuer may issue the Further Certificates, if any, to the relevant person five Business Days following the day on which a foreign investor would have received the relevant Stock Dividends or Shares upon exercise of the Rights Issue or such later date as the Calculation Agent shall determine. The Calculation Agent shall determine the persons to whom the Further Certificates should be issued.

If the Exercisable Certificateholder holds more than one Certificate, the number of Certificates held by such Exercisable Certificateholder may be aggregated for the purposes of determining the number of Further Certificates to be issued to such Exercisable Certificateholder pursuant to the above.

In the event that any Further Certificates are to be issued at an issue price, no Exercisable Certificateholder will be obligated to purchase such Further Certificates but if such Further Certificates are not purchased pursuant to the relevant terms of offer, none of the Issuer and the CGMFL Guarantor shall have any further obligations to the relevant Exercisable Certificateholder in respect of such Stock Dividend or Rights Issue, as the case may be.

Upon the declaration of a Stock Dividend or a Rights Issue by the Share Company and the election by the Issuer to issue Further Certificates, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with General Condition 12 (*Notices*) stating the declaration of the Stock Dividend or the Rights Issue, the election by the Issuer to issue Further Certificates and giving details thereof.

(iii) Underlying RMB Disruption Event

Where "Underlying RMB Disruption Event" is specified as applicable in the applicable Pricing Supplement, upon the occurrence of an Underlying RMB

Disruption Event, the Issuer may determine one or more of the following actions:

(A) the First Valuation Date and/or any date for payment and/or delivery in respect of the Certificates be postponed to the tenth Business Day after the date on which the Underlying RMB Disruption Event, as determined by the Issuer, ceases to exist or, if that would not be commercially reasonable, as soon as commercially reasonable thereafter;

(B) by giving notice to the Exercisable Certificateholder(s) in accordance with General Condition 12 (*Notices*), cancel the Certificates. If the Certificates are so cancelled, the Issuer will pay to each Exercisable Certificateholder in respect of each Certificate held by such holder, an amount equal to the Early Termination Amount.

Upon the occurrence of an Underlying RMB Disruption Event, the Issuer shall give notice, as soon as practicable, to the holder(s) stating the occurrence of the Underlying RMB Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

Where Realisation Disruption and/or any Additional Disruption Event is specified as applicable in the applicable Pricing Supplement and an event occurs that could be a Realisation Disruption and/or an Additional Disruption Event or, alternatively, also be an Underlying RMB Disruption Event, the above Underlying RMB Disruption Event provisions will prevail.

Where RMB Disruption Event and Underlying RMB Disruption Event are both specified as applicable in the applicable Pricing Supplement and an event or condition occurs that could be either be a RMB Disruption Event or an Underlying RMB Disruption Event, the Calculation Agent may determine which such provisions shall apply to such event or condition.

For the purpose of the above:

"**Underlying RMB Disruption Event**" means, as determined by the Calculation Agent, the occurrence of an Underlying RMB Illiquidity, an Underlying RMB Inconvertibility or an Underlying RMB Non-Transferability.

Where:

"**Hedging Position**" means any one or more of (i) positions or contracts in securities, options, futures, derivatives or foreign exchange, (ii) stock loan transactions or (iii) other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer and/or any of its Affiliates in order to hedge, individually or on a portfolio basis, the Certificates.

"**Underlying RMB Illiquidity**" means the occurrence of any event or circumstances whereby (i) the general Renminbi exchange market outside the PRC becomes illiquid (including, without limitation, the existence of any significant price distortion) as a result of which the Issuer or, as the case may be, the CGMFL Guarantor cannot obtain sufficient Renminbi in order to perform its obligations under the Certificates or (if applicable) any party to a Hedging Position would not be able to obtain sufficient Renminbi in order to perform its obligations under such Hedging Position; or (ii) it becomes impossible or impractical for the Issuer (or, if applicable, would be impossible or impractical for any party to a Hedging Position) to obtain a firm quote of any exchange rate relevant to the Certificates or any Hedging Position, in each case, as determined by the Calculation Agent.

"**Underlying RMB Inconvertibility**" means the occurrence of any event or existence of any condition that has the effect of it being impossible, impracticable or illegal for,

or has the effect of prohibiting, restricting or materially delaying the ability of, the Issuer or (if applicable) any party to a Hedging Position to convert (i) any amount as may be required to be paid by any party on any payment date in respect of the Certificates or (if applicable) any Hedging Position; or (ii) such other amount as may be determined by the Calculation Agent to be necessary to fulfil the physical delivery obligations (if any) on any settlement date, in Renminbi, other than where such impossibility, impracticality or illegality is due solely to the failure of the relevant party and/or any of its Affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the first Tranche of this Series and it is impossible, impracticable or illegal for the relevant party and/or any of its Affiliates, due to an event beyond the control of that party, to comply with such law, rule or regulation).

"**Underlying RMB Non-Transferability**" means the occurrence of any event that makes it impossible, impracticable or illegal for the Issuer or (if applicable) any party to a Hedging Position and/or any of its Affiliates to deliver Renminbi between accounts inside any relevant Underlying RMB Settlement Centre(s) or from an account inside any relevant Underlying RMB Settlement Centre(s) to an account outside any relevant Underlying RMB Settlement Centre(s) (including where the RMB clearing and settlement system for participating banks in any relevant Underlying RMB Settlement Centre(s) is disrupted or suspended) or from an account outside any relevant Underlying RMB Settlement Centre(s) to an account inside any relevant Underlying RMB Settlement Centre(s), other than where such impossibility, impracticality or illegality is due solely to the failure of the relevant party and/or any of its Affiliates to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date of the first Tranche of this Series and it is impossible, impracticable or illegal for that party and/or any of its Affiliates, due to an event beyond the control of that party and/or any of its Affiliates (as applicable), to comply with such law, rule or regulation).

"**Underlying RMB Settlement Centre(s)**" means the financial centre(s) specified as such in the applicable Pricing Supplement in accordance with applicable laws and regulations. If no Underlying RMB Settlement Centre is specified in the applicable Pricing Supplement, the Underlying RMB Settlement Centre shall be Hong Kong.

(f) *APAC Convertible Bond Participation Certificates*

If the Certificates are specified in the applicable Pricing Supplement to be APAC Convertible Bond Participation Certificates, the following shall apply:

(i) Conversion Option

(A) Election of conversion option

In relation to each Certificate, each Exercisable Certificateholder has the right to elect that some or all of the Certificates held by such Exercisable Certificateholder be converted into Conversion APAC Participation Certificates as described below (such election the "**Conversion Option**"). The Conversion Option may be exercised by the relevant Exercisable Certificateholder on any Business Day during the relevant Exercise Period by delivering an Exercise Notice in the manner set out in General Condition 6 (*Exercise, early termination and purchase*), the date of exercise of such Conversion Option in respect of a Certificate, the "**Actual Exercise Date**".

In the event that the relevant Exercisable Certificateholder elects to exercise the Conversion Option, following due exercise of such option and subject, in the case of Certificates represented by a Regulation S Global Certificate or a Combined Global Certificate (in respect of interests held by persons who are not Permitted QIB Purchasers) to certification as to Permitted Non-U.S. Purchaser

beneficial ownership and in the case of Certificates represented by a Combined Global Certificate or a 144A Global Certificate (in respect of interests held by persons who are Permitted QIB Purchasers) to certification as to Permitted QIB Purchaser status and to payment of any Expenses and PROVIDED THAT as determined by the Calculation Agent (i) the Calculation Agent is or would be permitted in accordance with all applicable laws and regulations to convert the Debt Securities Amount and does so convert or would be able so to convert the Debt Securities Amount into Shares in accordance with the terms of the relevant Debt Securities by the day falling five Business Days after the relevant Actual Exercise Date (the "**Conversion Date**") and (ii) the Issuer is or would be able to issue and/or deliver Conversion APAC Participation Certificates in accordance with all applicable laws and regulations and its internal policies and procedures, each such Certificate shall entitle its holder, in respect of such Actual Exercise Date, to receive a number of Conversion APAC Participation Certificates on such Conversion Date.

In the event that the Calculation Agent determines that the Calculation Agent is not or would not be permitted in accordance with all applicable laws and regulations to convert the Debt Securities Amount into Shares in accordance with the terms of the relevant Debt Securities or is not able or would not be able, having used reasonable endeavours, to so convert the Debt Securities Amount in accordance with the terms of the relevant Debt Securities by the Conversion Date and/or the Issuer is not or would not be able, having used reasonable endeavours, to issue and/or deliver Conversion APAC Participation Certificates in accordance with all applicable laws and regulations and its internal policies and procedures, the Certificates shall be deemed not exercised, the relevant Exercise Notice shall be null and void and the Calculation Agent shall use reasonable endeavours promptly to notify the relevant Exercisable Certificateholder that the Exercise Notice is null and void.

For the avoidance of doubt, the Issuer and/or its Affiliates may, but are not obliged to, hold Debt Securities in order to hedge the Issuer's obligations in respect of the Certificates and may, but are not obliged to, exercise any rights of conversion pursuant to the terms of such Debt Securities.

(B) Exercise Notice

For the purposes of the Conversion Option, the form of Exercise Notice set out in General Condition 6(c)(i) shall be amended as follows:

(1) the words "and specify whether such Certificates are being exercised or whether the Conversion Option is being exercised pursuant to the Exercise Notice" shall be inserted after the words "the subject of the Exercise Notice" on the third line of paragraph (A) thereof;

(2) the words "or, the Conversion Date (in the case of APAC Convertible Bond Participation Certificates following the exercise of the Conversion Option)" shall be inserted after the words "the Mandatory Early Termination Date" on the fourth and fifth lines of paragraph (C) thereof;

(3) by the insertion of the following paragraphs as paragraph (J) and paragraph (K) thereof (and the remaining sub-paragraphs shall be renumbered):

"(J) in the case of APAC Convertible Bond Participation Certificates following exercise of the Conversion Option, (A) in the case of Certificates represented by a Regulation S Global Certificate, a Rule 144A Global Certificate or a Combined Global Certificate held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, specify the number of the Exercisable Certificateholder's account at Clearstream, Luxembourg or Euroclear, as the case may be, to be credited with the relevant Conversion APAC Participation Certificates for each Certificate or Unit, as the case may be, the subject of the Exercise Notice, (B) in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, specify the details of the account to be credited with the relevant Conversion APAC Participation Certificates for each Certificate or Unit, as the case may be, the subject of the Exercise Notice, as the case may be, the subject of the Exercise Notice;

(K) in the case of APAC Convertible Bond Participation Certificates, include an undertaking to pay all Expenses and a confirmation that the delivery of any Conversion APAC Participation Certificates is subject to, inter alia, as provided in Valuation and Settlement Condition 6(f)(i) (*Conversion Option*), and (A) in the case of Certificates represented by a Regulation S Global Certificate, a Rule 144A Global Certificate or a Combined Global Certificate held by a Common Depositary on behalf of Clearstream, Luxembourg and Euroclear, an authority to Clearstream, Luxembourg or Euroclear to debit a specified account of the Exercisable Certificateholder at Clearstream, Luxembourg or Euroclear, as the case may be, in respect thereof and to pay such Expenses, (B) in the case of Certificates represented by a Rule 144A Global Certificate held by a Custodian on behalf of DTC, an authority to the New York Warrant Agent to debit a specified account of the Exercisable Certificateholder in respect thereof and to pay such Expenses;"; and

(4) the words "or certify, in the case of Certificates represented by a Combined Global Certificate or a 144A Global Certificate (in respect of interests held by persons who are Permitted QIB Purchasers), that the Exercisable Certificateholder and the beneficial owner of each Certificate or Unit, as the case may be, the subject of the Exercise Notice is a Permitted QIB Purchaser and acknowledge that the Issuer may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A in issuing the Conversion APAC Participation Certificates" shall be inserted after the words "or as otherwise defined in the

applicable Issue Terms" on the fifth and sixth lines of paragraph (L) thereof (such paragraph number, as amended as provided above).

(ii) Coupon

The Issuer shall pay or procure the payment of any Coupon Amount in relation to each Certificate on the relevant Settlement Date.

Upon the occurrence of a Coupon Payment Date, the Issuer shall give notice to the Warrantholders in accordance with General Condition 12 (*Notices*) and to the Principal Warrant Agent stating the occurrence of the Coupon Payment Date, giving details thereof and setting out the method and anticipated date of payment of the relevant Coupon Amount. The Calculation Agent shall determine the person(s) to whom any Coupon Amount should be paid.

(iii) Adjustment Provisions relating to Debt Securities

(A) Early redemption of Debt Securities

(1) Debt Security Partial Early Redemption, Debt Security Partial Compulsory Conversion, Debt Security Early Redemption Event and Debt Security Compulsory Conversion Event

In the event that in the determination of the Calculation Agent, the Debt Securities are redeemed and/or converted in whole or in part prior to their stated maturity date pursuant to their terms for any reason (other than by reason of a Credit Event as set out below), the Issuer will:

(a) in relation to a redemption in part (a "**Debt Security Partial Early Redemption**") and/or conversion in part (a "**Debt Security Partial Compulsory Conversion**") of the Debt Securities, require the Calculation Agent to determine whether such Debt Security Partial Early Redemption or Debt Security Partial Compulsory Conversion affects any Hedging Positions (the "**Aggregate Hedge Position**") or otherwise makes it impossible, impracticable or unduly onerous for the Issuer and/or its Affiliates to hedge the Issuer's obligations in respect of the Certificates and, if so, give notice to the Warrantholders in accordance with General Condition 12 (*Notices*) and the Issuer will:

(i)

(I) in respect of a Debt Security Partial Early Redemption, pay the Debt Security Early Redemption Amount in respect of each Certificate on the Debt Security Early Redemption Date; or

(II) in respect of a Debt Security Partial Compulsory Conversion, in the determination of the Issuer either (i) if "Conversion APAC Participation Certificates" are

specified as applicable in the applicable Pricing Supplement, deliver one or more Conversion APAC Participation Certificates relating in aggregate to a number of Shares equal to the Conversion Share Amount, in respect of each Certificate, subject to payment by the relevant Exercisable Certificateholder of any Expenses and subject to such rounding provisions as shall be determined by the Calculation Agent or (ii) pay the Debt Security Early Redemption Amount in respect of each Certificate on the Debt Security Early Redemption Date; and/or

(ii) in respect of either a Debt Security Partial Early Redemption or a Debt Security Partial Compulsory Conversion, reduce the Debt Securities Amount by an amount equal to the Affected Portion and/or require the Calculation Agent to determine in its sole discretion the appropriate adjustment, if any, to be made to the terms of the Certificates to account for the payment of any Debt Security Early Redemption Amounts or the delivery of any Conversion APAC Participation Certificates and determine the effective date of that adjustment; or

(b) in relation to a redemption in whole (a "**Debt Security Early Redemption Event**") and/or conversion in whole (a "**Debt Security Compulsory Conversion Event**") of the Debt Securities, cancel the Certificates by giving notice to the Warrantholders in accordance with General Condition 12 (*Notices*). If the Certificates are so cancelled, the Issuer will either (i) in respect of a Debt Security Compulsory Conversion Event, if "Conversion APAC Participation Certificates" are specified as applicable in the applicable Pricing Supplement, deliver one or more Conversion APAC Participation Certificates relating in aggregate to a number of Shares equal to the Conversion Share Amount, in respect of each Certificate, subject to payment by the relevant Exercisable Certificateholder of any Expenses and subject to such rounding provisions as shall be determined by the Calculation Agent or (ii) in respect of a Debt Security Early Redemption Event or a Debt Security Compulsory Conversion Event, pay the Debt Security Early Redemption Amount in respect of each Certificate on the Debt Security Early Redemption Date.

Payments will be made in such manner as shall be notified to Warrantholders in accordance with General Condition 12 (*Notices*).

In order to receive delivery of any Conversion APAC Participation Certificates as provided above, Warrantholders must deliver a duly completed Exercise Notice in accordance with the provisions of General Condition 6 (*Exercise, early termination and purchase*) on or prior to the date specified by the Issuer in the relevant notice.

For the avoidance of doubt, the Issuer and/or its Affiliates may, but are not obliged to, maintain any Aggregate Hedge Position in respect of the Certificates.

(B) Definitions

For the purposes of this Valuation and Settlement Condition 6(f)(iii), the following definitions apply:

"**Conversion Share Amount**" means, in respect of a Debt Security Partial Compulsory Conversion or a Debt Security Compulsory Conversion Event, an amount of Shares equal to the number of Shares into which (i) in respect of a Debt Security Partial Compulsory Conversion, each Certificate's pro rata portion (the "**Affected Portion**") of the nominal amount of Debt Securities comprising the Aggregate Hedge Position affected by the Debt Security Partial Compulsory Conversion or (ii) in respect of a Debt Security Compulsory Conversion Event, the Debt Securities Amount, is converted pursuant to the terms of the Debt Securities, all as determined by the Calculation Agent.

"**Debt Security Early Redemption Amount**" means, in respect of each Certificate, (A) in respect of a Debt Security Partial Early Redemption or a Debt Security Early Redemption Event, an amount calculated by the Calculation Agent equal to the amount which a foreign investor would have received pursuant to the terms of the Debt Securities as a result of the Debt Security Early Redemption Event (the "**Debt Security Early Redemption Proceeds**") if it held the Debt Security Early Redemption Securities Amount (less all Expenses), such resulting amount to be converted into the Settlement Currency at the Debt Security Early Redemption Exchange Rate or (B) in respect of a Debt Security Partial Compulsory Conversion or a Debt Security Compulsory Conversion Event, in the determination of the Calculation Agent, the product of (a) the Average Share Price converted into the Settlement Currency at the Debt Security Early Redemption Exchange Rate and (b) the Conversion Share Amount.

Where:

"**Average Share Price**" means the price per Share (less any Sale Costs) arising from the sale by the Calculation Agent of the Sold Shares and where the Sold Shares are sold, at the option of and in the manner determined by the Calculation Agent, in such numbers of the Shares and at such times on the date falling one Scheduled Trading Day after the date of the occurrence of the Debt Security Partial Compulsory Conversion or the Debt Security Compulsory

Conversion Event (the "**Debt Security Conversion Event Date**"),

PROVIDED THAT, the Calculation Agent shall have the discretion not to sell on the Exchange all or any of the Sold Shares on the Debt Security Conversion Event Date (for any reason) and those Shares comprising the Sold Shares not sold on the Debt Security Conversion Event Date shall be sold as soon thereafter as the Calculation Agent determines in its commercially reasonable judgement. The period of Scheduled Trading Days from and including the Debt Security Conversion Event Date to the Scheduled Trading Day on which all the Sold Shares have been sold shall be the "**Share Valuation Period**".

References herein to a sale of Shares shall be deemed to be references to a notional or actual sale of Shares by the Calculation Agent as a foreign investor and references to "sell" and "sold" shall be construed accordingly.

"**Sale Costs**" means (without double counting and expressed on a per Share basis), the sum of: (a) any Exercise Expenses in relation to a sale of Sold Shares; and (b) an amount, determined by the Calculation Agent, equal to the commission that the Issuer or its Affiliates would ordinarily charge its clients for a sale of Sold Shares.

"**Sold Shares**" means an amount of Shares equal to the product of A and B where A means the Conversion Share Amount and B means the number of Certificates outstanding on the Debt Security Conversion Event Date.

"**Debt Security Early Redemption Date**" means the date falling five Business Days after the date on which a foreign investor would have received actual cash payment of the Debt Security Early Redemption Proceeds or delivery of the Shares into which the relevant Debt Securities are converted pursuant to their terms.

"**Debt Security Early Redemption Exchange Rate**" means the Security Currency/Settlement Currency exchange rate (expressed as the number of units of the Security Currency (or part thereof) for which one unit of the Settlement Currency can be exchanged) determined by the Calculation Agent at such time and by reference to such sources as it deems appropriate. Where the Security Currency and the Settlement Currency are the same currency, then the Early Redemption Exchange Rate shall be 1.

"**Debt Security Early Redemption Securities Amount**" means (i) in respect of a Debt Security Partial Early Redemption, each Certificate's pro rata portion (the "**Affected Portion**") of the nominal amount of Debt Securities comprising the Aggregate Hedge Position affected by the Debt Security Partial Early Redemption and (ii) in respect of a Debt Security Early Redemption Event, the Debt Securities Amount, all as determined by the Calculation Agent.

(C) Adjustments to the terms of the Debt Securities

If on or prior to the Final Settlement Date in respect of any Certificate, the Securities Issuer makes a material change to the terms of the Debt Securities, then the Issuer may require the Calculation Agent to determine the appropriate adjustment, if any,

to be made to the terms of the Certificates to account for such change and determine the effective date of that adjustment.

(D) Notification

Upon the occurrence of a Debt Security Early Redemption Event or an adjustment to the terms of the Debt Securities as provided in Valuation and Settlement Condition 6(f)(iii)(C) above above, the Issuer shall give notice as soon as practicable to the Warrantholders in accordance with General Condition 12 (*Notices*) stating the occurrence of the Debt Security Early Redemption Event or material change, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

(iv) Credit Event Termination

(A) Occurrence of a Credit Event

In the event that a Credit Event occurs during the period from (and including) the Issue Date to (and including) the Expiration Date (the "**Certificate Term**") and the Calculation Agent delivers a Credit Event Notice and a Notice of Publicly Available Information to the Issuer, the Issuer may give notice (such notice a "**Certificateholder Credit Event Notice**") to the Warrantholders in accordance with General Condition 12 (*Notices*) and cancel the Certificates. If the Certificates are so cancelled, the Issuer will pay the Credit Event Amount in respect of each Certificate on the Credit Event Redemption Date. Payments will be made in such manner as shall be notified to the Warrantholders in accordance with General Condition 12 (*Notices*).

For the avoidance of doubt, where the Issuer gives a Certificateholder Credit Event Notice as provided above, all Certificates in respect of which no Cash Settlement Amount has been paid will be cancelled, including those in respect of which an Exercise Notice has been given prior to the giving of the Certificateholder Credit Event Notice but in relation to which no Cash Settlement Amount has been paid.

(B) Definitions

For the purposes of this Valuation and Settlement Condition 6(f):

"**Bankruptcy**" means the Reference Entity:

(I) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(II) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

(III) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(IV) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its

winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof or before the Expiration Date, whichever is earlier;

(V) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(VI) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(VII) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter or before the Expiration Date, whichever is earlier; or

(VIII) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (i) to (vii) (inclusive).

"**Bond**" means any obligation of a type included in the "Borrowed Money" definition that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Credit Event**" means the occurrence of any one or more of "Bankruptcy", "Failure to Pay", "Obligation Acceleration", "Obligation Default", "Repudiation/Moratorium", "Restructuring" or "Governmental Intervention", as determined by the Calculation Agent.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(I) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(II) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;

(III) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or

(IV) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"**Credit Event Amount**" means the amount specified in the applicable Pricing Supplement, which may be zero.

"**Credit Event Notice**" means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that describes a Credit Event that occurred during the Certificate Term.

"**Credit Event Redemption Date**" means the day falling five Business Days after the final Scheduled Trading Day of the relevant Valuation Period.

"**Default Requirement**" means U.S.$10,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent as of the occurrence of the relevant Credit Event.

"**Failure to Pay**" means after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

"**Fixed Cap**" means, with respect to a Qualifying Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Governmental Authority**" means:

(I) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof);

(II) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(III) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets

(including a central bank) of the Reference Entity or some or of all of its obligations; or

(IV) any other authority which is analogous to any of the entities specified in sub-paragraphs (I) to (III) hereof.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(I) any event which would affect creditors' rights so as to cause:

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

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

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

(II) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(III) a mandatory cancellation, conversion or exchange; or

(IV) any event which has an analogous effect to any of the events specified in paragraphs (I) to (III) hereof.

For purposes of this definition of Governmental Intervention, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Qualifying Guarantee.

"**Grace Period**" means:

(I) subject to paragraph (II) below, the applicable grace period with respect to payments under the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred; and

(II) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that such deemed Grace Period shall expire no later than the Expiration Date.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified, for that purpose in the relevant Obligation and if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET2 Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Loan**" means any obligation of a type included in the "Borrowed Money" definition that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issuer (which the Calculation Agent has the right but not the obligation to deliver) that cites Publicly Available Information confirming the occurrence of the Credit Event described in the Credit Event Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

"**Obligation**" means any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) which is a Payment obligation.

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

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

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

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including without limitation, Borrowed Money.

"**Payment Requirement**" means U.S.$1,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent as of the occurrence of the relevant Credit Event.

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination

that the Credit Event described in a Credit Event Notice has occurred and which:

(I) has been published in or on not less than two Public Sources, (regardless of whether the reader or user thereof pays a fee to obtain such information);

(II) is information received from or published by (x) the Reference Entity or (y) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation;

(III) is information contained in any order, decree, notice or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; or

(IV) in respect of the relevant Reference Entity, is a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event constitutes a Credit Event (where "DC Secretary", "Credit Derivatives Determinations Committee" and "Resolve" are each as defined in the Credit Derivatives Determinations Committees Rules, as published by the entity responsible for such publication under the terms of market standard credit derivatives transactions from time to time and as amended from time to time in accordance with the terms thereof),

provided that where any information of the type described in sub-paragraph (II) or (III) hereof is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction surrounding the confidentiality of such information.

(I) In relation to any information of the type described in paragraphs and (b) and (c) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement understanding or other restriction regarding the confidentiality of such information and that the entity disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to third parties.

(II) Without limitation, Publicly Available Information need not state that the relevant occurrence:

(a) has met the Payment Requirement or Default Requirement;

(b) is the result of exceeding any applicable Grace Period; or

(c) has met the subjective criteria specified in certain Credit Events.

(III) In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must relate to the

events described in both subparagraphs (i) and (ii) of the definition of Repudiation/Moratorium.

"**Public Source**" means each of Bloomberg Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shinbun, Yomiuri Shinbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation) pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which another party is the Underlying Obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law). A Qualifying Guarantees shall not include any guarantee which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form).

"**Reference Entity**" means, for the purposes of this Valuation and Settlement Condition 6(f), the Securities Issuer and any direct or indirect successor to the Securities Issuer that assumes the obligations under the Debt Securities by way of merger, consolidation, amalgamation, transfer or otherwise, whether by operation of law or pursuant to any agreement, as determined by the Calculation Agent.

"**Repudiation/Moratorium**" means the occurrence of both of the following events:

(I) an authorised officer of the Reference Entity or a Governmental Authority:

(a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or

(b) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(II) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Expiration Date.

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient

number of holders of the Obligation to bind all the holders of such Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Issue Date and the date as of which such Obligation is issued or incurred:

(I) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including, in each case, in respect of Bonds only, by way of an exchange);

(II) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(III) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest or (B) the payment of principal or premium;

(IV) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

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

Notwithstanding the above provisions, none of the following shall constitute a Restructuring:

(a) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(b) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate of amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(c) the occurrence of, agreement to or announcement of any of the events described in (I) to (V) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(d) the occurrence of, agreement to or announcement of any of the events described in (I) to (V) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity provided that in respect of (V) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

(e) If an exchange has occurred, the determination as to whether one of the events described under (I) to (V) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"**Subordination**" means, with respect to an obligation (the Second Obligation) and another obligation of the Reference Entity to which such obligation is being compared (the First Obligation), a contractual, trust or other similar arrangement providing that (i) upon the liquidation, dissolution, reorganisation or winding up of the Reference Entity, claims of the holders of the First Obligation will be satisfied prior to the claims of the holders of the Second Obligation, or (ii) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. Subordinated will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account and (y) in the case of the Reference Obligations, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred and shall not reflect any change to such ranking in priority of payment after such date.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

SECTION H.4 –FORM OF FINAL TERMS – NOTES AND CERTIFICATES

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Securities in [*specify jurisdiction(s)*] for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*),] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the Securities in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*),] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any "retail investor" in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

[Subject as provided above, any]/[Any] person making or intending to make an offer of the Securities in any Member State of the EEA may only do so[:

(a) in those Public Offer Jurisdictions mentioned in item [6] of Part B below, provided such person is one of the persons mentioned in item [11] of Part B below and that such offer is made during the Offer Period specified for such purpose therein and that any conditions relevant to the use of the Base Prospectus are complied with; or

(b) otherwise][3] in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer.

None of the Issuer[, the CGMHI Guarantor][4] [, the CGMFL Guarantor][5] and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

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1 Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

2 Legend to be included on front of the Final Terms if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

3 Consider including this legend where a Non-exempt Offer of Securities is anticipated.

4 Delete where the Issuer is Citigroup Inc. or CGMFL.

5 Delete where the Issuer is Citigroup Inc. or CGMHI.

For the purposes hereof, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

[[The Base Prospectus is scheduled to expire on 17 November 2026. The Issuer [and the Guarantor] intend[s] that the Base Prospectus will be updated on or prior to such date.] [The Base Prospectus is scheduled to expire on 17 November 2026, but the Issuer [and the Guarantor] anticipate[s] that the Base Prospectus will be updated and replaced on or around [●]]. The updated base prospectus will be available on [the website of the Luxembourg Stock Exchange (www.luxse.com)] [the website of Euronext Dublin (https://live.euronext.com/en/markets/dublin)] [the website of the London Stock Exchange (www.londonstockexchange.com)] [and] [the website of [●] ([●])].][6]

[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [Other than with respect to offers of the Securities [during the period[s] [●]-[●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared,] [t][T]he Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a "private client" means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][7]

[The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Final Terms, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Final Terms, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.][8]

[The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).][9]

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

[Accordingly, the Securities are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted Non-U.S. Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S.][10]

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6 Include in respect of a Tranche of Securities for which the offer spans an update of the Base Prospectus.

7 Include if Securities are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

8 Include if Securities are offered in Switzerland and the Final Terms for the Securities is not filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

9 Include if Securities are offered in Switzerland.

10 Include for Regulation S Global Securities and Securities issued in dematerialised form.

[Accordingly, the Securities are being offered only to persons who are Permitted QIB Purchasers in reliance upon Rule 144A under the Securities Act ("**Rule 144A**"). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted QIB Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States.][11]

[Accordingly, the Securities are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**") or Permitted QIB Purchasers in reliance upon Rule 144A under the Securities Act ("**Rule 144A**"). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is either a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at any time except to (1) the Issuer or its affiliates, (2) a Permitted Non-U.S. Purchaser in compliance with Regulation S or (3) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States.][12]

[A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.][13]

[A "**Permitted QIB Purchaser**" is a person that (i) is a "qualified institutional buyer" (as defined in Rule 144A) (a "**QIB**"), purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and is aware that the offer and sale to it is being made in reliance on Rule 144A; and (ii) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.][14]

For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

[The Securities are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity ("**TLAC**") rule. As a result, in the event of a Citigroup Inc. bankruptcy,

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[11] Include for Rule 144A Global Securities.

[12] Include for Combined Global Securities.

[13] Include for (a) Regulation S Global Securities and Securities issued in dematerialised form and (b) Combined Global Securities only. Clauses (ii) and (iii) should not be included if the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies.

[14] Include for (a) Rule 144A Global Securities and (b) Combined Global Securities only.

Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Securities. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Securities may not be sufficient to repay the amounts owed on the Securities. For more information about the consequences of TLAC on the Securities, you should refer to "Citi Resolution Plan (CSA, etc.) in relation to Securities issued by Citigroup Inc." in the section "Description of Citigroup Inc" in the Citigroup Inc. GMI Base Prospectus.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the "**SFA**") - The Issuer has determined the classification of the Securities as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA- N16: Notice on Recommendations on Investment Products)].[15]

[*Include if the Securities or Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives*: Securities or the Underlying(s) of Securities may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Securities or Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

[*Insert the following if the Securities are listed on the Open Market of the Frankfurt Stock Exchange*: The Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG) is not a regulated market for the purpose of MiFID II.]

[*Insert the following if the Securities are listed on the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the SeDeX)*: The multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**") is not a regulated market for the purpose of MiFID II.]

[*Insert the following if the Securities are listed on the multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A.*: The multilateral trading facility of EuroTLX managed by Borsa Italiana S.p.A. (the "**EuroTLX**") is not a regulated market for the purpose of MiFID II.]

Final Terms dated [●]

[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][16]

Legal Entity Identifier (LEI):

[6SHGI4ZSSLCXXQSBB395]/[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]

Issue of [*Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Securities or Units of Tranche) Units of (specify principal amount of each Unit)*] [*Title of Securities*]

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15 To insert notice if classification of the Securities is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. A notification of the product classification is required as long as an offer of securities is contemplated in Singapore and the offer is not, or not intended to be, restricted to persons specified in Regulation 2 of the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (i.e. an "accredited investor", "expert investor", "institutional investor" or "any other person that is not an individual").

16 Delete as applicable.

[Guaranteed by Citigroup Inc.][17] [Guaranteed by Citigroup Global Markets Limited][18]
Under the Citi Global Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*Terms and Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) in the Base Prospectus [and the Supplement[s]], which [together] constitute[s] a base prospectus for the purposes of the EU Prospectus Regulation.

[[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the CSSF.] The Final Terms [will be] and the Base Prospectus [as so supplemented] [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented].][19] / [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the EU Prospectus Regulation.][20] This Final Terms must be read in conjunction with the Base Prospectus [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor][21] [, the CGMFL Guarantor][22] and the offer of the Securities is only available on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented] [up to, and including, [the later of] [the close of the offer period] [and] [the date of listing of the Securities]]. [A Summary of the Securities is annexed to these Final Terms.]

The Base Prospectus [and the Supplement[s]] [is] [are] available for viewing at the offices of the Paying Agents and on [the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]]. [In addition, this Final Terms [and the translation of the Summary into [*insert language required by any relevant Public Offer Jurisdictions*]] is available [[on the website of the Luxembourg Stock Exchange (www.luxse.com)] [and] [on the website of Euronext Dublin (https://live.euronext.com)] [and on the website of [●] at [●]]] [and] [*insert method of publication required in any relevant Public Offer Jurisdiction(s) and/or any jurisdiction in which the securities are admitted to trading*.]] (*N.B. Consideration should be given as to how the Final Terms will be published in the event that the Securities are not listed on the Luxembourg Stock Exchange but are publicly offered*)[23].

[*Use this paragraph if the Base Prospectus has not been supplemented*: For the purposes hereof, "**Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] GMI Base Prospectus in relation to the Programme dated 17 November 2025.]

[*Use this paragraph if the Base Prospectus has been supplemented*: For the purposes hereof, "**Base Prospectus**" means the [Citigroup Inc./CGMHI/CGMFL] GMI Base Prospectus relating to the Programme dated 17 November 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] "**Supplement [No. [●]]**") [and a Supplement (No. [●]) dated [●] ("**Supplement No. [●]**" and, together with Supplement No. [●], the "**Supplements**")].]

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17 Delete where the Issuer is Citigroup Inc. or CGMFL.

18 Delete where the Issuer is Citigroup Inc. or CGMHI.

19 Include if Securities are offered in Switzerland and the Final Terms for the Securities is or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA.

20 Include where the Final Terms are deposited with the CSSF.

21 Delete where the Issuer is Citigroup Inc. or CGMFL.

22 Delete where the Issuer is Citigroup Inc. or CGMHI.

23 Delete as applicable.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing this Final Terms.*]

[*When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation.*]

1.	(i)	Issuer:	[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][24]
	(ii)	Guarantor:	[Citigroup Inc./Citigroup Global Markets Limited/Not Applicable] (*N.B. Only Securities issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc. Only Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited*)
2.	(i)	Type of Security:	[Note[s]] [Certificate[s]] [Exercise style: the Certificates are [European style]/[Multiple Exercise] Certificates [and Automatic Exercise applies]] (*applicable in the case where "Certificate[s]" is specified above"*) (*if applicable, replace references in the Final Terms to redemption with references to termination, references to interest with references to coupon and references to maturity date with settlement date*) [Notes, but referred to as "Certificates"] (*if applicable, complete the Final Terms as if the Securities were Notes save to replace references in the Final Terms to "Note(s)" with "Certificates(s)", references to redemption with references to termination, references to interest with references to premium and references to maturity date with final termination date*) (*for Swedish Securities in the form of Certificates, Automatic Exercise shall apply*) [Italian Listed Notes] [Italian Listed Certificates] [*Insert in the case of Italian Listed Certificates*: [Each reference herein to "Note(s)" shall be construed to be to "Certificate(s)" and related expressions shall be construed accordingly. In addition, [(i)] references herein to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", [references herein to "principal" and "principal amount", respectively, shall be construed to be to "invested amount",] [references herein to "nominal amount" shall be construed to be to "calculation amount",] [references herein to "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"] and references herein to "redemption", "redeem" and "Maturity Date" shall be construed to be references to "termination", "terminate" and "Final Termination Date" [and (ii)

[24] Delete as applicable.

		references herein to "interest", "Interest Payment Date", "Interest Period"[,/and] "Interest Rate" [and "Interest Underlying"] shall be construed to be references to "premium", "Premium Payment Date", "Premium Period"[,/and] "Premium Rate" [and "Premium Underlying"], respectively]] [and all related expressions shall be construed accordingly]] (*Include each term as applicable*)
(ii)	Governing Law:	[English/New York/French/Irish] Law [The Securities are also [Swedish Securities [(and therefore the Issuer shall have the right to obtain extracts from the register of creditors (Sw. *skuldbok*) from Euroclear Sweden)]] [Finnish Securities [(and therefore the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Securities, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list)]]] (*Swedish Securities and Finnish Securities may only be English Law Securities*)
(iii)	Series Number:	[●]
(iv)	Tranche Number:	[●] (*If fungible with an existing Series, specify details of that Series, including the date on which the Securities become fungible*)
(v)	Date on which the Securities will be consolidated and form a single Series:	[Not Applicable] [The [*identify present Tranche*] will be consolidated and form a single Series with [*identify earlier Tranches*] on [●]/[the Issue Date]]
3.	Settlement Currency or Currencies: [25]	[●]/[The Securities are Dual Currency Securities. "**Settlement Currency**" means: (a) in respect of the Specified Denomination (if applicable) and the Calculation Amount (the "**Denomination Currency**"): [●] (b) in respect of payments and/or deliveries (the "**DC Relevant Currency**"): [●]]
	[Resultant figure(s) in Euro of amount(s) specified herein denominated in a currency other than Euro:	(*Relevant for certain issues of French Law Securities only, delete if not relevant*) [The Aggregate Principal Amount, Specified Denomination and any other amount(s) specified herein have been translated into Euro at the exchange rate of [●] [*specify currency other than euro*] equal to EUR1.00, producing a sum of: EUR [●]]
	[Method for translating into Euro any amount(s) denominated in a currency other than Euro payable under the Securities:	(*Relevant for certain issues of French Law Securities only, delete if not relevant and if payments to be made under the Securities are to be made in Euro*) [The [*specify relevant amount(s) specified herein denominated in a currency other than Euro*] will be

[25] For domestic issues whose settlement is made from an account located in France, payments with respect to the French Law Securities shall be made in euros (pursuant to Article 1343-3 of the *French Code civil*).

translated into Euro at the [*specify currency other than Euro*]/EUR exchange rate (spot/bid) prevailing at the date of settlement of such amount(s) at the time or times as the [Calculation Agent]/[Determination Agent] deems appropriate and the resultant figure will be rounded to the nearest euro 0.01 (with Euro 0.005 being rounded upwards)]]

4. [Aggregate Principal Amount]/[Number of Securities]:

   (i) Series: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)] [(each Unit consisting of [●] Securities)]

   (ii) Tranche: [●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[(each Unit consisting of [●] Securities)]

   [The Securities are issued in Units. Accordingly, references herein to "Units" shall be deemed to be references to [[●] in principal amount of the]/[a number of [●]] Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit]

   (*For fungible issues, specify the Aggregate Principal Amount / Number of Securities in respect of each Tranche*)

5. Issue Price: [[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*](*insert for fungible issues, if applicable*)] [converted into the DC Relevant Currency at the Initial FX Rate, being [*specify in DC Relevant Currency*] in respect of the Aggregate Principal Amount. "**Initial FX Rate**" means [●]]/[[●] per Security]/[●]

   (*For fungible issues, specify the Issue Price in respect of each Tranche*)

6. (i) Specified Denominations: [●]/[Unit]/[Not Applicable] (*only applicable for Notes – specify "Not Applicable" for Certificates*)

   (*in the case of Registered Securities, this means the minimum integral amount in which transfers can be made*)

   (*In respect of Swedish Securities, Finnish Securities and French Law Securities which are Notes, there shall be one denomination only*.)

   (ii) Calculation Amount: [●][Unit][per Certificate]

   (*If the Securities are Notes with only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations.*)

   (*For Certificates, the Calculation Amount does not reflect a principal amount, but the term must be specified as it is*

			necessary for use in the Valuation and Settlement Schedule and other places.)
7.	(i)	Trade Date:	[●]
	(ii)	Issue Date:	[[●]]/[[●] Business Days following the Initial Preference Share Reference Date, which is expected to be [●]] (*Specify for Preference Share Linked Securities only*) (*For fungible issues, specify the Issue Date in respect of each Tranche*)
	(iii)	Interest Commencement Date:	[●][Issue Date] [As set out in the Table at item 10 below] [Not Applicable] (*Where there is more than one interest basis then the Interest Commencement Date for each interest basis should be specified by inserting the Interest Basis Table at item 10 below*)
8.	[Scheduled Maturity Date:		[●][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling on or nearest to [●]] [[and] subject to extension in accordance with Credit Linked Condition 15 (*Scheduled Maturity Date Extension*)] (*Only applicable if the Securities are Credit-Linked Securities and "2014 Reference Entity" applies*) / [and extension in accordance with Credit Linked Condition 6 (*Scheduled Maturity Date Extension*)] (*Only applicable if the Securities are Credit-Linked Securities and "2003 Reference Entity" applies*) [*where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] [Final] Valuation Date] [The Final Valuation Date] (*Specify for Preference Share Linked Securities only*)]
	(*If the Securities are Certificates, delete the above and insert the following*:		
	[Exercise Date(s):		[Each] [Valuation Date]/[The Final Valuation Date]
	Settlement Date:		[●][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling on or nearest to [●]][*where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]
9.	Type of Interest / Redemption and Minimum Return:		
	(i)	Type of Interest / Redemption:	[[Fixed Rate Securities] [Floating Rate Securities] [CMS Rate Securities] [Spread Securities] [and Range Accrual (Expanded) Securities] [Buy the Dip Securities] [Inflation Rate Securities] [DIR Inflation Linked Securities [that are DIR Inflation Linked Interest Securities] [and] [in respect of which a DIR Linked Redemption Amount is applicable] [Inflation Linked Securities [that are Inflation Linked Interest Securities]] [Digital [Band] Securities] [Inverse

Floating Rate Securities] [Volatility Bond Securities] [Synthetic Forward Rate Securities] [Previous Coupon Linked Securities] [and] [FX Performance Securities] [and] [Reserve Coupon Securities] [and] [Global Interest Floor Securities] [and] [Auto Floor Securities] [and] [Global Interest Cap Securities] [and] [Auto Cap Securities] [and] [Restructure Interest Rate Securities] [Interim Performance Interest Securities] [Twin Win Interim Performance Interest Securities] [Reverse Interim Performance Interest Securities] [Non-Contingent Interest Amount] [and Range Accrual Securities] [Multi-Chance Securities] [Lookback Securities [(Memory Effect/Without Memory Effect)]]] [LA Interest Amount] [The Securities are Zero Coupon Securities and do not bear or pay any interest] [The Securities do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]] [The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s] [and]] (*repeat as necessary*)

[As set out in the table at item 10 below]

[Mandatory Early Redemption Provisions are applicable as specified in item 19 below]

[The [Securities are [also] [Credit Linked/Index Skew] Notes] [Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 21 below]]

[The Securities are [also] Inflation Linked Redemption Securities] [The Securities are [also] Lock-in Redemption Securities] [The Securities are [also] Rate Linked Redemption Securities] [The Securities are [also] Interest Linked Redemption Securities] [The Securities are [also] Redemption Reserve Securities]

[The Securities are Instalment Securities and the Instalment Amounts are determined as specified in item 21(vii) below]

The Securities are [Cash Settled Securities] [and/or may be] [Physical Delivery Securities]

[The Securities are [also] Dual Currency Securities]

[**In order to receive the Entitlement on the [Maturity Date]/[Settlement Date] (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement**]

(ii) Minimum Return: [Applicable/Not Applicable]

[*If applicable*:

Minimum Return Value: [As per the General Conditions] [*specify*] (*If the provisions in the General Conditions apply, the Minimum Return Value will be equal to the Calculation Amount or, in the case of Dual Currency Securities, the Calculation Amount converted into the DC Relevant*

Currency at the Initial FX Rate)] (*Include in relation to rated trades*)

10. Changes in interest basis and/or Multiple Interest Basis: [Applicable][Not Applicable]

(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Automatic Change of Interest Basis and Lock-in Change of Interest Basis: [Automatic Change of Interest Basis: Applicable[, as set out in the Interest Basis Table below]] (*Insert for Automatic Change of Interest Basis*) [Lock-in Change of Interest Basis: Applicable – see item 16 below] (*Insert for Lock-in Change of Interest Basis*) [*Describe changes*] [Not Applicable]

(*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities) applies, Interest Payment Date(s) should be the last day of an Interest Period*)

(ii) Multiple Interest Basis: [Applicable/Not Applicable]

(*Multiple Interest Basis shall not apply for any Interest Period or Interest Payment Date to which the Previous Coupon Linked Notes provisions, FX Performance Notes provisions, Reserve Coupon Notes provisions, Global Interest Floor Notes provisions, Global Interest Cap Notes provisions, Restructure Interest Rate Notes provisions or Lock-in Change of Interest Basis provisions apply*)

(*If not applicable, delete the remaining sub-paragraph of this paragraph*)

(A) MIB Interest Period(s) and/or MIB Interest Payment Date(s): [*Specify relevant Interest Periods / Interest Payment Dates*] [As specified in the Interest Basis Table below]

(B) MIB Interest Period(s) and/or MIB Interest Payment Date(s): [*Specify relevant Interest Periods / Interest Payment Dates*] [As specified in the Interest Basis Table below]

[Interest Basis Table			
Interest Commencement Date	**[Interest Period End Date(s) / Interest Payment Date(s)]**	**[MIB [Interest Period End Date(s) / Interest Payment Date(s)]**	**Type of Interest**
[*specify date*]	[*specify date*]	[Yes][No]	[Fixed Rate Securities] [Floating Rate Securities] [CMS Rate Securities] [Spread Securities] [and Range Accrual (Expanded) Securities] [Buy the Dip Securities] [Inflation Rate Securities] [DIR Inflation Linked Securities that are DIR Inflation Linked Interest Securities] [Inflation Linked Securities that are Inflation Linked Interest Securities] [Digital [Band] Securities] [Inverse Floating Rate Securities] [Volatility Bond Securities] [Synthetic Forward Rate Securities] [Previous Coupon Linked Securities] [and] [FX Performance Securities] [and] [Reserve Coupon Securities] [and] [Global Interest Floor Securities] [and] [Auto Floor Securities] [and] [Global Interest Cap Securities] [and] [Auto

			Cap Securities] [and] [Restructure Interest Rate Securities] [Interim Performance Interest Securities] [Twin Win Interim Performance Interest Securities] [Reverse Interim Performance Interest Securities] [Non-Contingent Interest Amount] [Range Accrual Securities] [Multi-Chance Securities] [Lookback Securities [(Memory Effect/Without Memory Effect)]] [The Securities are Zero Coupon Securities and do not bear or pay any interest] [The Securities do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]] [The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s]] [The Securities are also Dual Currency Securities]
(*repeat as required*)]			

11. Put/Call Options: [Issuer Call as specified in item 18(i) below]

[Investor Put as specified in item 18(ii) below]

[Not Applicable]

12. (i) Status of the Securities: Senior

(ii) Status of the CGMHI Deed of Guarantee: [Senior] [Not Applicable]

(*Not applicable for Securities issued by Citigroup Inc. or CGMFL*)

(iii) Status of the CGMFL Deed of Guarantee: [Senior][Not Applicable]

(*Not applicable for Securities issued by Citigroup Inc. or CGMHI*)

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION

13. **Underlying Linked Securities Provisions and Early Termination:**

A. Underlying Linked Securities Provisions: [Applicable – [the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)]] [Not Applicable]

(*Only applicable if the Securities are Underlying Linked Securities. Otherwise, specify not applicable and delete the remaining sub-paragraphs of this paragraph*)

(i) Underlying: [Applicable/Not Applicable]

(*the following information may be tabulated*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Description of Underlying(s): [*specify each Underlying including ISIN or other identification number where available, as appropriate*]

(B) Classification: [Security Index/Inflation Index ([Monthly/Daily] Publication Applicable)/Commodity Index/ Commodity/Share/Depositary Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable/Not

		Applicable])/Bespoke Index/Dividend Futures Contract/Rate/Preference Share/Bond] (*In respect of a Rate, note that only interest rates which are published on an Electronic Page may be specified*) (*specify for each Underlying*) (*N.B.: Preference Share Linked Securities may only be issued by CGMFL or CGMHI*)
	(C) Electronic Page:	[●] (*specify for each Underlying*)
(ii)	Particulars in respect of each Underlying: (*the following information may be tabulated*)	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph.) (If applicable, delete the sub-paragraphs which are not applicable.*)
	[Security Index/Indices:	(*specify for each Security Index*)
	(A) Type of Index:	[Single Exchange Index/Multiple Exchange Index][Bond Index]
	(B) Exchange(s):	[●] (*N.B.: Only required in relation to Single Exchange Indices*)
	(C) Related Exchange(s):	[[●]/All Exchanges]
	(D) Single Valuation Time:	[Applicable/Not Applicable]
	(E) Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)]
	[Inflation Index/Indices where Monthly Publication applies:	(*specify for each Inflation Index*)
	(A) Fallback Bond:	[Applicable: The definition set out in Inflation Index Condition 1 (*Definitions*) of Part A of the Inflation Index Conditions shall apply/[●]][Not Applicable]
	(B) Revision of level of Inflation Index:	[Revision/No Revision] (*N.B.: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)]
	[Inflation Index/Indices where Daily Publication applies:	(*specify for each Inflation Index*)
	(A) Specified Financial Centre(s):	[*specify*]]

[Commodity Index/Indices:		(*specify for each Commodity Index*)
Same Day Publication:		[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)]
[Commodity/Commodities:		(*specify for each Commodity*)
(A)	Commodity Price:	[[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][●] [per [*insert unit*]] of [*insert commodity*] on [the relevant Exchange/(*specify other source*)] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [(*specify price*)][Fallback Commodity Dealers]
(B)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/*specify other number*] Nearby Month][Either (i) the [First/Second/Third/*specify other number*] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[●]] Commodity Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/*specify other number*] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/*specify other number*] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/*specify other number*] Nearby Month][*specify date*]
(C)	Exchange(s):	[●]
(D)	Price Source:	[The Electronic Page][●] (*N.B.: Unless otherwise specified, Price Source shall be the Electronic Page*)
(E)	Scheduled Trading Day:	[●] (*N.B.: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable*)]
[Share(s):		(specify for each Share)
(A)	Share Company:	[●]
(B)	Exchange(s):	[●]
(C)	Related Exchange(s):	[[●]/All Exchanges]
(D)	Stapled Share:	[Applicable/Not Applicable]

		(*specify for each Share which is a Stapled Share*) Component Share: [●] Component Share Company: [●] (*repeat as necessary*)
[Depositary Receipt(s):		(*specify for each Depositary Receipt*)
(A)	Full Lookthrough:	[Applicable/Not Applicable]
(B)	Partial Lookthrough:	[Applicable/Not Applicable]
(C)	Depositary Receipt Exchange(s):	[●]
(D)	Depositary Receipt Related Exchange(s):	[[●]/All Exchanges]
(E)	Underlying Share Company:	[●]
(F)	Underlying Share Exchange(s):	[●]
(G)	Underlying Share Related Exchange(s):	[[●]/All Exchanges]]
[ETF Share(s):		(*specify for each ETF Share*)
(A)	Fund:	[●]
(B)	Exchange(s):	[●]
(C)	Related Exchange(s):	[[●]/All Exchanges]]
[Mutual Fund Interest(s):		(*specify for each Fund Interest*)
(A)	Mutual Fund:	[●]
(B)	Exchange(s):	[●]/[Not Applicable]
(C)	Scheduled Trading Day:	[Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]]
(D)	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the value published **on** the relevant Valuation Date is taken. Specify Not Applicable where the value **for** a Valuation Date is taken regardless of which day it is published*)]
[FX Rate(s) where EMTA Provisions are Not Applicable:		(*specify for each FX Rate and each Exchange Rate comprising such FX Rate*)

(A)	FX Rate:	"cross-rate/formula": [Applicable/Not Applicable] [The FX Rate is [the inverse of] [[●]] / [the product of [●] and [[●]] / [the quotient of [[●]] (as numerator) and [[●]] (as denominator)]]] (*delete or combine as applicable*)
(B)	Exchange Rate:	[●]
	– Base Currency:	[●]
	– Quote Currency:	[●]
	– Specified Financial Centres:	[●]
	– Valuation Time:	[●]
(C)	Event Currency /Currencies:	[Not Applicable] [As set out in FX Rate Condition 1 (*Definitions*) of Part A of the FX Rate Conditions] [*Specify if different to the FX Rate Conditions*] (*NB: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below*)]
(D)	Dual Currency Securities Provisions (Valuation and Settlement Condition 9):	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified DC Valuation Date(s) shall be [[●] (*specify days*) prior to (but excluding) each day on which payment is scheduled to be made under the Securities] [as set out in the Dual Currency Securities Table]] (*specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date*)

[Dual Currency Securities Table	
Interest Payment Date(s)	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)	
[Optional Redemption Date(s)	**Specified DC Valuation Date**
[specify date] [adjusted in accordance with (Specify Business Day Convention)/ not adjusted]	[specify date]

[specify date] [adjusted in accordance with (Specify Business Day Convention)/ not adjusted]	[specify date]
(*repeat as required*)	
[Scheduled] Maturity Date	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]]

(E)	Range Accrual (Expanded) Securities Provisions (Valuation and Settlement Condition 4.7):	[Not Applicable] [Reference Observation [1/2/3] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)
(F)	FX Performance Securities Provisions (Valuation and Settlement Condition 4.18)):	[Not Applicable] [[FX Performance [1/2] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)
(G)	FX Performance:	[Not Applicable][Applicable. The FX Perf Rate is [*specify FX Rate*.]]
(H)	Lock-in Change of Interest Basis determined by reference to an FX Rate (Valuation and Settlement Condition 4.25(c)):	[Not Applicable] [Applicable. The [Lock-in Reference Observation [*n*]/ Lock-in Barrier [n]] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified Lock-in Determination Date(s) shall be [[●]/as set out in the Lock-in Change of Interest Basis Table] (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination]

[Lock-in Change of Interest Basis Table	
[Interest Period End Date(s)] [Interest Payment Date(s)]	**Specified Lock-in Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)]	

(I)	Mandatory Early Redemption determined by reference to an FX	[Not Applicable] [Applicable. The [Rollerball Reference Observation/Rollerball Barrier] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified MER Determination Date(s) shall be [[●]/as set

Rate (Valuation and Settlement Condition 5):	out in the Mandatory Early Redemption Table] (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination]

[Mandatory Early Redemption Table	
Mandatory Early Redemption Date(s)	**Specified MER Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)]	

(J)	Digital Securities:	[Not Applicable] [Digital Reference Rate shall be determined by reference to [*specify FX Rate*]]
(K)	Digital Band Securities:	[Not Applicable] [Reference Rate shall be determined by reference to [*specify FX Rate*]]
[FX Rate(s) where EMTA Provisions are Applicable:		(*specify for each FX Rate and each Exchange Rate*)
(A)	FX Rate Source:	[●]
(B)	Valuation Time:	(*specify in respect of the Primary Rate and any fallback rates*) [●] in respect of the Primary Rate [[●] in respect of the First Fallback Reference Price] [[●] in respect of the Second Fallback Reference Price]
(C)	Reference Currency:	[●]
(D)	Settlement Currency:	[●]
(E)	Reference Currency Business Centre(s):	[●]
(F)	Settlement Currency Business Centre(s):	[●]
(G)	Number of Settlement Business Days:	[●][Settlement Currency Business Days]
(H)	Number of Postponement Days:	[●]/[Not Applicable]

(I)	Maximum Days of Postponement:	[●] consecutive calendar days
(J)	Dual Currency Securities Provisions (Valuation and Settlement Condition 9):	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified DC Valuation Date(s) shall be [[●](*specify days*) prior to (but excluding) each day on which payment is scheduled to be made under the Securities] [as set out in the Dual Currency Securities Table]] (*specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date*) [The Number of Postponement Days is [●]]

[Dual Currency Securities Table	
Interest Payment Date(s)	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)	
[Optional Redemption Date(s)	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)	
[Scheduled] Maturity Date	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]]

(K)	Range Accrual (Expanded) Securities Provisions (Valuation and Settlement Condition 4.7):	[Not Applicable] [Reference Observation [1/2/3] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)
(L)	FX Performance Securities Provisions (Valuation and	[Not Applicable] [[FX Performance [1/2] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)

	Settlement Condition 4.18):	
(M)	FX Performance:	[Not Applicable][Applicable. The FX Perf Rate is [*specify FX Rate*.].]
(N)	Lock-in Change of Interest Basis determined by reference to an FX Rate (Valuation and Settlement Condition 4.25(c)):	[Not Applicable] [Applicable. The [Lock-in Reference Observation [n]/ Lock-in Barrier [*n*]] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified Lock-in Determination Date(s) shall be [[●]/as set out in the Lock-in Change of Interest Basis Table] (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination]]

[Lock-in Change of Interest Basis Table	
[Interest Period End Date(s)] [Interest Payment Date(s)]	**Specified Lock-in Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)]	

(O)	Mandatory Early Redemption determined by reference to an FX Rate (Valuation and Settlement Condition 5):	[Not Applicable] [Applicable. The [Rollerball Reference Observation/Rollerball Barrier] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified MER Determination Date(s) shall be [[●]/as set out in the Mandatory Early Redemption Table] (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination]

[Mandatory Early Redemption Table	
Mandatory Early Redemption Date(s)	**Specified MER Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)]	

(P)	Digital Securities:	[Not Applicable] [Digital Reference Rate shall be determined by reference to [*specify FX Rate*]]
(Q)	Digital Band Securities:	[Not Applicable] [Reference Rate shall be determined by reference to [*specify FX Rate*]]
[Bespoke Index/Indices:		(*This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of Issuers (i.e. may not be a Citi Proprietary Index)*)
(A)	[Index Sponsor:	For the purposes hereof, the Index Sponsor in respect of the Bespoke Index is the Index Administrator (as defined in the Index Conditions)]
(B)	Scheduled Trading Day:	[As defined in Bespoke Index Condition 1/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]]
[Dividend Futures Contract(s):		
(A)	Exchange(s):	[●]
(B)	Relevant Price:	["daily settlement price"/"final settlement price"][see specified item [●]]
[Rate(s):		
(A)	Valuation Time:	[●]
(B)	Scheduled Trading Day:	[A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*)] [A day on which T2 is open] [A U.S. Government Securities Business Day]]
(C)	Rate Linked Redemption Securities:	[Not Applicable] [Applicable: The Rate Linked Redemption Amount shall be determined by reference to [*specify Rate(s)*] and for which purpose the Specified RL Valuation Date shall be [●]]
[Preference Share(s):		
(A)	Preference Share Company:	[Citigroup Global Markets Funding Luxembourg S.C.A./[●]]
(B)	Initial Preference Share Reference Date:	[●], subject as provided in the Preference Share Conditions
(C)	Valuation Time:	[[●]/As specified in Preference Share Condition 2]
(D)	Preference Share Valuation Date:	[●], subject as provided in the Valuation and Settlement Conditions
(E)	Autocall Observation Date(s):	[[●][,[●] and [●]] subject as provided in the Preference Share Conditions/Not Applicable]]]

[Bond(s):

(A)	Bond Issuer:	[●]
(B)	Relevant Price:	[●]
(C)	Valuation Time:	[●]
(D)	Bond Business Centre(s):	[●]]

(iii)	Elections in respect of each type of Underlying:	[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)* *(If applicable, delete the sub-paragraphs which are not applicable)*
	(*the following information may be tabulated*)	*(NB: for the purposes of the Additional Adjustment Events and Additional Early Termination Events in respect of each type of Underlying, either the Additional Adjustment Events or the Additional Early Termination Events (with the option to specify the Early Termination Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Termination Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disapplied at the same time as the Additional Early Termination Events.)*

[Security Index/Indices:

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow][Loss of Stock Borrow][Security Index Restriction Event][Not Applicable]
(B)	Additional Adjustment Event(s):	[Security Index Condition 4: Not Applicable/Applicable] [*If Security Index Condition 4 is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

		[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/ Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(C)	Security Index Adjustment Event(s):	[Security Index Condition 6(b)(i): Not Applicable/Applicable] [*If Security Index Condition 6(b)(i) is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(D)	Additional Early Termination Event(s):	[Security Index Condition 5: Not Applicable/Applicable] [*If Security Index Condition 5 is Applicable:* Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

		[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(E)	Security Index Substitution:	[Applicable/Not Applicable]]
[Inflation Index/Indices where Monthly Publication applies:		
(A)	Reference Month(s):	[In respect of a Valuation Date [●]]
(B)	Manifest Error Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/[●]] (*N.B.: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)
(C)	Revision Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/[●]] (*N.B.: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)
(D)	Additional Adjustment Event(s):	[Inflation Index Condition 4 of Part A of the Inflation Index Conditions: Not Applicable/Applicable] [*If Inflation Index Condition 4 is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

		[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(E)	Additional Early Termination Event(s):	[Inflation Index Condition 5 of Part A of the Inflation Index Conditions: [Not Applicable/Applicable] [*If Inflation Index Condition 5 is Applicable:* Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(F)	Inflation Index Substitution:	[Applicable/Not Applicable]]
[Inflation Index/Indices where Daily Publication applies:		
(A)	Inflation Disruption Events:	[Material Change in Circumstances] [Not Applicable]
(B)	Additional Adjustment Event(s):	[Inflation Index Condition 4 of Part B of the Inflation Index Conditions: Not Applicable/Applicable] [*If Inflation Index Condition 4 is Applicable*: Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with

Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(C) Additional Early Termination Event(s): [Inflation Index Condition 5 of Part B of the Inflation Index Conditions: [Not Applicable/Applicable]

[*If Inflation Index Condition 5 is Applicable*:

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(D) Inflation Index Substitution: [Applicable/Not Applicable]]

[Commodity Index/Indices:

(A) Additional Disruption Event(s): [Commodity Index Restriction Event] [Not Applicable]

(B)	Additional Adjustment Event(s):	[Commodity Index Condition 4(a): Not Applicable/Applicable] [*If Commodity Index Condition 4(a) is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]] [Commodity Index Condition 4(b): Not Applicable/Applicable] [*If Commodity Index Condition 4(b) is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

		[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]] Tax Disruption: [Applicable/Not Applicable]
(C)	Commodity Index Adjustment Event(s):	[Commodity Index Condition 6(b)(i): Not Applicable/Applicable] [*If Commodity Index Condition 6(b)(i) is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(D)	Commodity Component Valuation:	[Applicable/Not Applicable]
(E)	Additional Early Termination Event(s):	[Commodity Index Condition 5: Not Applicable/Applicable] [*If Commodity Index Condition 5 is Applicable:* Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different*

amount is appropriate) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(F)	Commodity Index Substitution:	[Applicable/Not Applicable] [*If Commodity Index Substitution is Applicable*: Commodity Index Substitution Criteria: [[●]/As determined by Calculation Agent]]]

[Commodity/Commodities:

(A)	Commodity Dealers:	[The definition set out in Commodity Condition 1 (*Definitions*) shall apply/[●]]/Not Applicable (*N.B.: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent*) (*If Fallback Commodity Dealers is not applicable to the Securities, specify Not Applicable*)
(B)	Disruption Event(s):	[Commodity Condition 3(a) (*Disrupted Day*) applies] [Disappearance of Commodity Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption] [Tax Disruption] [Trading Disruption (*specify any additional futures/options contracts*)]
(C)	Disruption Fallback(s):	[Commodity Condition 3(b) (*Disruption Fallback*) applies.] [The following Disruption Fallbacks apply, in the following order: [Fallback Commodity Price (*specify alternative Commodity Price*)] [Fallback Commodity Dealers] [Delayed Publication and Announcement] [Postponement] [Calculation Agent Determination] [Cancellation]]

(D) Additional Early Termination Events: [Abandonment of Scheme (*N.B. only applicable where the Underlying is an emission*)]

[Commodity Condition 5: Not Applicable/Applicable]

[*If Commodity Condition 5 is Applicable:*

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Not Applicable]

[Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) *is applicable*)]

		[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]]
(B)	Share Substitution:	[Applicable/Not Applicable] [*If Share Substitution is Applicable:* Share Substitution Criteria: [Reference Index/As determined by Calculation Agent]]
(C)	Additional Adjustment Event(s):	[Share Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Share Condition 4 – Corporate Action is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]] [Share Condition 4 – Delisting: Not Applicable/Applicable] [*If Share Condition 4 - Delisting is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different*

amount is appropriate) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Share Condition 4 - Insolvency is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Share Condition 4 – Merger Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]]

[Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Share Condition 4 - Nationalisation is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Share Condition 4 – Tender Offer is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – De-stapling Event: Not Applicable/Applicable]

[*If Share Condition 4 – De-stapling Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

[*If Share Condition 4 – Component Share Additional Adjustment Event is Applicable:*

Component Share Additional Adjustment Event(s):

[Corporate Action]

[Insolvency]

[Merger Event]

[Nationalisation]

[Tender Offer]

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(*repeat as necessary for each Component Share Additional Adjustment Event(s)*)

(D) Dividend Adjusted Performance: [Not Applicable]/[Applicable in respect of [*insert relevant Share*] [as [Interest Underlying(s)[,/and/or] [Mandatory Early Redemption Underlying(s)] [,/and/or] [Redemption Underlying(s)]]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

Dividend Screen Page: [●]

Start Date: [Interest Strike Date] [,/and] [Mandatory Early Redemption Strike Date] [,/and] [Redemption Strike Date] [,/and] [●]

The Underlying Closing Level on the Start Date is [the Price on the Start Date]/[●]

Target Dividend: [●]

Applicable Percentage: [●]

[Depositary Receipt(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Not Applicable]

[Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]]

(B) Depositary Receipt Substitution: [Applicable/Not Applicable]

[*If Depositary Receipt Substitution is Applicable:*

Depositary Receipt Substitution Criteria: Depositary Receipt: [Same Underlying Share and Currency/As determined by Calculation Agent].

Underlying Share: [Reference Index/As determined by Calculation Agent].]

(C) Additional Adjustment Event(s): [Depositary Receipt Condition 4 – Corporate Action: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Corporate Action is Applicable*:

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value

plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Delisting: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Delisting is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 - Insolvency is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Merger Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 - Nationalisation is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Tender Offer is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Underlying Share Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[ETF Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Not Applicable]

[Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

		[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]]
(B)	ETF Share Substitution:	[Applicable/Not Applicable] [*If ETF Share Substitution is Applicable:* ETF Share Substitution Criteria: [Related Index. [*To specify unless limb (b) of "Related Index" is being relied on*: For which purpose, the Related Index is [●]] (*specify for each ETF Share where there is a basket of ETF Shares*)/As determined by Calculation Agent]]
(C)	Additional Adjustment Event(s):	[Exchange Traded Fund (ETF) Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Exchange Traded Fund (ETF) Condition 4 – Corporate Action is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Delisting: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Delisting is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Insolvency is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Merger Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Tender Offer is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Nationalisation is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Fund Modification is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for*

Zero Coupon Securities) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Strategy Breach is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Regulatory Action: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Regulatory Action is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Cross Contamination is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Interest(s):

(A)	Additional Disruption Event(s):	[Fees or Charges Event] [Fund Adviser Event [- for which purpose the AUM Threshold is [●] (*specify AUM Threshold if different to the Conditions*)] [Holding Ratio Change] [Limitation Event] [NAV Trigger Event (*specify NAV Trigger Percentage, if applicable*)] [New Information Event] [Non Currency Redemption] [Related Agreement Termination [- for which purpose [●] shall be a relevant party] (*specify other relevant party (if any)*)] [Asset Trigger Event] [Delisting] [Not Applicable] [Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]]
(B)	Mutual Fund Interest Substitution:	[Applicable/Not Applicable] [*If Mutual Fund Interest Substitution is Applicable:* Mutual Fund Interest Substitution Criteria: [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is: [Liquidity] [Similar Strategy] [Same Currency] [As determined by Calculation Agent]]]

(C)	Monetisation:	[Applicable/Not Applicable]
(D)	Additional Adjustment Event(s):	[Mutual Fund Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Mutual Fund Condition 4 – Corporate Action is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]] [Mutual Fund Condition 4 – Insolvency: Not Applicable/Applicable] [*If Mutual Fund Condition 4 - Insolvency is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Merger Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 - Nationalisation is Applicable*:

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Advisor Resignation: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Advisor Resignation is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Fund Modification is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for*

Zero Coupon Securities) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Strategy Breach is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Regulatory Action: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Regulatory Action is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Reporting Disruption: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Reporting Disruption is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Cross Contamination is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Failure by a Fund Service Provider: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Failure by a Fund Service Provider is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(E) Additional Early Termination Event(s): [Mutual Fund Condition 5: Not Applicable/Applicable]

[*If Mutual Fund Condition 5 is Applicable:*

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[FX Rate(s) where EMTA Provisions are Not Applicable:

(A) Currency Disruption Event(s):

[Dual Exchange Rate]
[General Inconvertibility]
[General Non-Transferability]
[Governmental Authority Default]
[Illiquidity]
[Material Change in Circumstances]
[Nationalisation]
[Price Materiality – for which purpose:
Primary Rate: [●]
Secondary Rate: [●]
Price Materiality Percentage: [●]]
[Specific Inconvertibility]
[Specific Non-Transferability]

(B) Additional Adjustment Event(s): [FX Rate Condition 4 of Part A of the FX Rate Conditions: Not Applicable/Applicable]

[*If FX Rate Condition 4 is Applicable:*

Commercial Usage: [Applicable/Not Applicable]

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[FX Rate(s) where EMTA Provisions are Applicable:

(A) Disruption Events: [Price Source Disruption]
[Price Materiality. For which purpose:
(i) Price Materiality Percentage is [[●]] per cent.

(ii) Primary Rate is [the FX Rate/[●]]

(iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/ [●]]]

(B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

(i) First Fallback Reference Rate: [●]

(ii) First Fallback Rate Source: [●]

(iii) First Fallback Valuation Time: [●]

(iv) First Fallback Electronic Page: [●]]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

(i) Second Fallback Reference Rate: [●]

(ii) Second Fallback Rate Source: [●]

(iii) Second Fallback Valuation Time: [●]

(iv) Second Fallback Electronic Page: [●]]

[Calculation Agent Determination]
(specify relevant fallbacks for each FX Rate and the order in which they apply)

(C)	Correction Provisions:	[Applicable/Not Applicable] (*specify for each FX Rate where different*)
(D)	Additional Adjustment Event(s):	[FX Rate Condition 4 of Part B of the FX Rate Conditions: Not Applicable/Applicable]

[*If FX Rate Condition 4 is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Bespoke Index/Indices:		(*This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of Issuers (i.e. may not be a "Citi Proprietary Index".*)
(A)	Additional Disruption Event(s):	[Bespoke Index Restriction Event][Not Applicable]
(B)	Additional Adjustment Event(s):	[Bespoke Index Condition 4(a): Not Applicable/Applicable]

		[*If Bespoke Index Condition 4(a) is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]] Tax Disruption: [Applicable/Not Applicable]
(C)	Component Valuation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
•	[Component Valuation Roll:	[●]/[Eight]
•	[Component Disrupted Day:]	[A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]
•	[Component Scheduled Trading Day:]	[A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]]
(D)	Additional Early Termination Event(s):	[Bespoke Index Condition 5: Not Applicable/Applicable] [*If Bespoke Index Condition 5 is Applicable:* Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face

Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(E) Bespoke Index Substitution: [Not Applicable/Applicable]

(F) Bespoke Index Adjustment Event(s): [Bespoke Index Condition 6(b)(A): Not Applicable/Applicable]

[*If Bespoke Index Condition 6(b)(A) is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Dividend Futures Contract(s):

(A)	Additional Adjustment Event(s):	[Dividend Futures Contract Condition 4: Not Applicable/Applicable] [*If Dividend Futures Contract Condition 4 is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(B)	Dividend Futures Contract Adjustment Event(s):	[Dividend Futures Contract Condition 6(b)(A): Not Applicable/Applicable] [*If Dividend Futures Contract Condition 6(b)(A) is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(C)	Additional Early Termination Event(s):	[Dividend Futures Contract Condition 5: Not Applicable/Applicable]

[*If Dividend Futures Contract Condition 5 is Applicable:*

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(D)	Dividend Futures Contract Substitution:	[Applicable/Not Applicable]]

[Rate(s):

(A)	Correction Provisions:	[Applicable[, for which purpose the Correction Period shall be [●]]/Not Applicable]

[Bond(s):

(A)	Bond Substitution:	Applicable/Not Applicable]

[*If Bond Substitution is Applicable*:

Bond Substitution Criteria: [Similar Bond] [As determined by Calculation Agent]]

	(B) Additional Early Termination Event(s):	[Not Applicable] [Bond Condition 5(i): Not Applicable/Applicable] [Bond Event(s): [Not Applicable] [Bond Acceleration] [Bond Default] [Bond Failure to Pay] [Bond Restructuring] [Bond Repudiation/Moratorium] [Bond Governmental Intervention]] [*If Bond Condition 5(i) applies and/or any Bond Events are specified above*: Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
B.	Fallback provisions for [Underlying Linked Securities] [Securities for which Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies]:	[Applicable – [the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)] [Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i) Change in Law:	[Not Applicable/Applicable] [*If Applicable:* Illegality: [Not Applicable/Applicable] Material Increased Cost: [Not Applicable/Applicable] Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(ii) Hedging Disruption: [Not Applicable/Applicable]

[*If Applicable*:

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [[Other] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(iii) Increased Cost of Hedging: [Not Applicable/Applicable]

[*If Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(iv) Section 871(m) Event: [Not Applicable/Applicable]

[*If Applicable*:

[Section 871(m) Event (*Hedging*): Not Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(v) Hedging Disruption Early Termination Event: [Not Applicable/Applicable]

[*If Applicable*:

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[Other] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(vi) Realisation Disruption: [Not Applicable/Applicable]

[*If Applicable*:

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[Other] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

C. General provisions relating to early termination:

(i) Early Termination for Taxation Reasons: [Not Applicable/Applicable]

[*If Applicable*:

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(ii) Early Termination for Illegality: [Not Applicable/Applicable]

[*If Applicable:*

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount]

[As set out in Preference Share Condition 6(d)] [[Other] (*specify an amount only*)] [See "*Continuance of Securities Provision*"] (*specify Early Termination Amount here only if "Continuance of Securities Provision" is "Not Applicable"; otherwise specify "See "Continuance of Securities Provision"" above and specify the Early Termination Amount under "Continuance of Securities Provision" below*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(iii) Continuance of Securities Provision: [Not Applicable/Applicable]

[*If Applicable:*

[Illegality Event (Impossible Performance)

Early Termination Amount: Fair Market Value

Deduction of Hedge Costs: Not Applicable

Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable

Pro Rata Issuer Cost Reimbursement: Not Applicable

Additional Costs on account of Early Termination: Not Applicable

Illegality Event (Possible Performance): [Applicable/Not Applicable]

[*If Applicable:*

Early Termination Amount: [Principal Amount plus accrued interest (if any) at maturity with Holder Put Option] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]/[Best of Amount]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

		[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] Additional Costs on account of Early Termination: Not Applicable
(iv)	Early Termination for Obligor Regulatory Event:	[Applicable/Not Applicable] [*If Applicable*: Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [[Other] (*specify an amount only*)] (*specify Early Termination Amount here only if "Continuance of Securities Provision" is "Not Applicable"; otherwise specify the Early Termination Amount under "Continuance of Securities Provision" below*) [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] *(specify if Fair Market Value is applicable)*] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(v)	RMB Disruption Event:	[Not Applicable/Applicable] (*Always Not Applicable for Index Skew Notes*) [*If Applicable*: Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[Other] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

- RMB Relevant Currency: [●]
- RMB Relevant Currency Valuation Time: [●]
- RMB Relevant Spot Rate Screen Page: [●]
- RMB Settlement Centre(s): [●] (*Specify*)/ [Hong Kong]

(vi) [Administrator/Benchmark Event:

[ABE Hedging Arrangements: Not Applicable]

[Administrator/Benchmark Event (Limb (3)): Not Applicable]

Early Termination following Administrator/Benchmark Event: [Not Applicable/Applicable]

[*If "Early Termination following Administrator/Benchmark Event" is Applicable*:

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option] [Best of Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]]

		[Not Applicable]] (*Include where any Benchmark (as defined in Valuation and Settlement Condition 3) is applicable in respect of the Securities. Otherwise delete the entire sub-paragraph or specify Not Applicable*)
(vii)	[Reference Rate Event Provisions:	[Reference Rate(s): [As specified below]/[●]] [Reference Rate Event (Limb (iii)): Not Applicable] Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable] Reference Rate Early Termination: [Applicable]/[Not Applicable] [*If "Reference Rate Early Termination" is Applicable*: Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option] [Best of Amount] [[*Other*] (*specify an amount only*)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]] [Not Applicable]] (*Include where any Reference Rate (as defined in Valuation and Settlement Condition 11.1) is applicable in respect of the Securities. Otherwise delete the entire sub-paragraph or specify Not Applicable*)
(viii)	Event of Default:	[Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [[*Other*] (*specify an amount only*)] [Not Applicable]

		[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(ix)	Minimum Return Amount:	[●] [Not Applicable] [The definition in General Condition 6(e)(v) (*Redemption and Purchase – Early Termination Amount*) applies]

PROVISIONS RELATING TO INTEREST

14.	**Interest Provisions:**	[Applicable[, subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)]] [Not Applicable – the Securities do not bear or pay interest] [Payment of interest is subject to the "Provisions relating to Credit Linked Notes" as specified in item 24 below] [See item [24(xxii)] [24(xxiii)] below] (*Specify for Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes and delete the remaining sub-paragraphs of this paragraph*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [(*if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event or Interest Lock-in Event, repeat item and insert:* In respect of [*insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event or Interest Lock-in Event as applicable*]:]
(i)	Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:	[See Table below] [*specify any relevant provisions*] [See item 14(v) below] [Not Applicable]
(ii)	Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A) Non-Contingent Interest Amount:	[●] per Security

	(B)	Non-Contingent Interest Amount Payment Dates:	[●] [subject to adjustment in accordance with the [Modified Following/Preceding/Following] Business Day Convention]
(iii)	Interest Strike Dates:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred][the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Specified Interest Strike Date:		[In respect of [*insert relevant Interest Underlying(s)*]:] [Not Applicable] [●] [and [●]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Interest Underlying which is not a Disrupted Day for that Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] (*where a different Specified Interest Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)
	[Specified Interest Initial Floor Strike Date:		[In respect of [*insert relevant Interest Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Interest Initial Floor Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)]
(iv)	Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [(*if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event, Interest Amounts or Interest Lock-in Event, repeat item and insert:* In respect of [*insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event, Interest Amount or Interest Lock-in Event as applicable*]:]
	Underlying(s) relevant to interest:		
		(A) Interest Underlying:	[[●]] [The Underlying(s) specified in item 13 above] [For the purposes of OutPerf A: [●] and for the purposes of OutPerf B: [●] (*specify for each Interest Underlying where Outperformance Provisions apply in respect of the Interim Performance Provisions*)]
		(B) Interest Barrier Underlying(s):	[The Interest Underlying/All of the Interest Underlyings/Any Interest Underlying/The Interim Performance Underlying/Each Interest Underlying [subject to a minimum of [●] Interest Underlyings] [Not Applicable]]

Interim Performance Provisions:		[Applicable/Not Applicable] (If not applicable, delete the remaining sub-paragraphs under this heading)
(A)	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I. Maximum Interim Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II. Minimum Interim Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III. Maximum Interim Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV. Minimum Interim Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V. Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI. Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII. Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII. Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

	IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(B)	Weighted Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below: **Interest Underlying** — **W_n** [Interest Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date] — [●]% [Interest Underlying with [●] highest (or [●] equal [highest / lowest]) Interim Performance for that Interest Payment Date] — [●]% (*complete for each relevant Interest Underlying*) [Interest Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date] — [●]% /Not Applicable. Therefore W_n shall be determined as set out below: **Interest Underlying** — **W_n** [●] — [●]% [●] — [●]% (*complete for each relevant Interest Underlying*)
	II.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	IV.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]

	V.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	VI.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	IX.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	X.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(C)	Best of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where "**Nth**" means (specify)]: [(i.e., the highest)]] (*repeat and complete this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Interim Performance	[Applicable - [●]%/Not Applicable]

		Percentage (Barrier Event):	
	V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
	X.	Himalaya Interim Performance – European Observation:	[Applicable/Not Applicable]
(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where "**Nth**" means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]

	IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
	X.	Himalaya Interim Performance – European Observation:	[Applicable/Not Applicable]
(E)	Outperformance Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Interim Performance Provisions for Interim Outperformance A Underlying:		
	I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Maximum Outperf A:	[Applicable – [●]%/Not Applicable]

	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Interim Outperformance A Underlying	**W_n**
[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%
(*complete for each relevant Interim Outperformance A Underlying*)	
[Interim Outperformance A Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%

	/Not Applicable. Therefore W_n shall be determined as set out below:	[●]%

Interim Outperformance A Underlying	W_n
[●]	[●]%
[●]	[●]%

(*complete for each relevant Interim Outperformance A Underlying*)

	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Interim Performance Provisions for Interim Outperformance B Underlying:		
I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]

	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Interim Outperformance A Underlying	**W_n**
[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%

(*complete for each relevant Interim Outperformance B Underlying*)

[Interim Outperformance B Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%
/Not Applicable. Therefore W_n shall be determined as set out below:	[●]%

Interim Outperformance B Underlying	**W_n**
[●]	[●]%

		[●] [●]%
		(*complete for each relevant Interim Outperformance B Underlying*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

		Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IV.	Worst of Basket Observation:	[Applicable/Not Applicable (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
		Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
		Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(F)	Arithmetic Mean Underlying Return:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Interim Performance	[Applicable - [●]%/Not Applicable]

	Percentage (Barrier Event):	
V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
X.	Underlying Return Provisions:	[Applicable/Not Applicable]
	Maximum Underlying Return:	[Applicable - [●]%/Not Applicable]
	Minimum Underlying Return:	[Applicable - [●]%/Not Applicable]
	Single Cap – Single Valuation Date:	[Applicable/Not Applicable] [*If applicable:* Single Cap: [●]]
	Single Floor – Single Valuation Date:	[Applicable/Not Applicable] [*If applicable*: Single Floor: [●]]
	Single Cap – Multiple Valuation Date:	[Applicable/Not Applicable] [*If applicable:* Single Cap: [●]]
	Single Floor – Multiple Valuation Date:	[Applicable/Not Applicable] [*If applicable*: Single Floor: [●]]

Single Target: [Applicable/Not Applicable]

[*If applicable:*

[[equal to or less than] [equal to or greater than] [less than] [greater than] (*select one*)

Single Target Interest Threshold Percentage: [●]%

Single Target Underlying Performance Percentage: [●]%]

[Single Target (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required]

[Single Target Underlying Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (*repeat if necessary*)

Oasis: [Applicable/Not Applicable]

[*If applicable insert:*

Oasis – [Best Performing Only] [Multiple Best Performing]

[Oasis Interest Underlying Performance Percentage: [●]%]

[*Insert and complete following table if Oasis – Multiple Best Performing applies:*

	Best Oasis Performer	Oasis Interest Underlying Performance Percentage
1.	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
(*repeat, as necessary, for each Best Oasis Performer up to Best Oasis Performer X*)		
[X.]	Best Oasis Performer [X]	[●]%

(G) Cliquet

[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Cliquet Underlying Return:

[Sum of Underlying Return Cliquet]

[Product of Underlying Return Cliquet]

[Period Performance Less Cliquet Return – Sum]

[Absolute Period Performance Less Cliquet Return – Sum]

		[Period Performance Less Cliquet Return – Product] [Absolute Period Performance Less Cliquet Return – Product] [Cliquet Return Less Period Performance – Sum] [Cliquet Return Less Absolute Period Performance – Sum] [Cliquet Return Less Period Performance – Product] [Cliquet Return Less Absolute Period Performance – Product] [*Insert if Period Performance is applicable:* [Period Performance [1/2/3] applies[, subject to a [Maximum Period Performance] [and] [Minimum Period Performance] [of [●]%] [and [●]%, respectively]. B is equal to [●].] A is equal to [●].]
II.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
IV.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]

IX.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
X.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
XI.	Cliquet Interim Performance Floor:	[Not Applicable] [Applicable – [Cliquet Interim Performance Floor/Global Lock-in Floor]] [*Insert the following if Cliquet Interim Performance Floor applies*: [Cliquet Interim Performance Sum Integer: Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer] [greater than] [greater than or equal to] [less than] [less than or equal to] Cliquet Interim Performance Sum Multiple: [●] [Not Applicable]] [*Insert if Global Lock-in Floor applies:* [greater than] [greater than or equal to] [less than] [less than or equal to] Global Lock-in Floor Trigger Level: [●] Global Lock-in Floor Percentage: [●]]]
XII.	Cliquet Underlying Return Provisions:	[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*) [Cliquet A] [Cliquet B] [Cliquet C] [Cliquet A Absolute] [Cliquet B Absolute] [Cliquet C Absolute] [*Insert if applicable and Cliquet B or Cliquet B Absolute applies:* [Cliquet B Highest applies. "**U**" means [●].

Number of Specified Cliquet Interest Valuation Period:	**Relevant Specified Cliquet Interest Valuation Dates:**	**Relevant Cliquet B Highest Return Decimal:**
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies*]]		

[Cliquet B Lowest applies.

"**U**" means [●].

Number of Specified Cliquet Interest Valuation Period:	**Relevant Specified Cliquet Interest Valuation Dates:**	**Relevant Cliquet B Lowest Return Decimal:**
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies*]]		

[*Insert if applicable and Cliquet C or Cliquet C Absolute applies:*

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Interest Target: [●]

Cliquet C Lock-in Decimal: [●]].

[*Insert if applicable:*

[Cliquet Underlying Return Cap: [●]

[Cliquet Underlying Return Floor: [●]]

(H) Himalaya Interim Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*Repeat and complete this sub-paragraph as necessary*)

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

III. Maximum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

IV. Minimum Interim Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

V. Maximum Interim Performance Percentage (Barrier Event Satisfied): [Applicable - [●]%/Not Applicable]

VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Best of/Worst of:	Best of Himalaya Basket Observation: [Applicable/Not Applicable] Worst of Himalaya Basket Observation: [Applicable/Not Applicable]

Provisions relating to levels of the Interest Underlying(s):

(A)	Interest Initial Level:	[Not Applicable] [*Insert as appropriate* - For the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [[I/i]n respect of [*insert relevant Interest Underlying*]:] [Closing Level on Interest Strike Date/Closing Level on Interest Re-Strike Date IPD/ Closing Level on Interest Re-Strike Date IVD/Arithmetic Average Closing Level on Interest Strike Dates/Lowest Closing Level on Interest Strike Dates/Lowest Intra-day Level on Interest Strike Dates/Highest Closing Level on Interest Strike Dates/Highest Intra-day Level on Interest Strike Dates/(*specify (in table format, where appropriate) for each Interest Underlying*)] (*If no pre-determined level is specified, then Interest Strike Dates will need to be specified*) (*Repeat this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)
	[Interest Initial Floor:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[Interest Initial Floor Percentage:	[In respect of [*insert relevant Interest Underlying(s)*]:] [●]/Not Applicable]]

	(B)	Interest Reference Level:	[Not Applicable][*Insert as appropriate* - For the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [[I/i]n respect of [*insert relevant Interest Underlying*]:] [Closing Level on Interest Valuation Date/Arithmetic Average Closing Level on Interest Valuation Dates/Lowest Closing Level on Interest Valuation Dates/Lowest Intra-day Level on Interest Valuation Dates/Highest Closing Level on Interest Valuation Dates/Highest Intra-day Level on Interest Valuation Dates] (*Specify for each Interest Underlying*) (*Repeat this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)
	Provisions relating to an Interest Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Interest Barrier Event:	[*Insert as appropriate* - In respect of (*insert Interest Payment Date/Interest Valuation Date and/or Interest Underlying, as appropriate*): [Interest Barrier Event European Observation/ Interest Barrier Event European Performance Observation/Interest Barrier Event American Performance Observation/Interest Barrier Event American Observation – Closing Level/Interest Barrier Event American Observation – Intra-Day Level/Interest Barrier Event American One-Touch Observation – Closing Level/Interest Barrier Event American One-Touch Observation – Intra-Day Level] ["Sum of" applies.] (*Repeat sub-paragraph as necessary in respect of each Interest Barrier Event (denoted with a suffix, as applicable)*)
	(B)	Upper Interest Barrier Level, Lower Interest Barrier Level and Interest Barrier Level:	[[Upper/Lower] Interest Barrier Level [1/2]: [●] [greater than [(or equal to)] [●][%] and less than [(or equal to)] [●][%] [of the Interest Initial Level of [the relevant Interest Barrier Underlying]]] [[greater than [(or equal to)]] [less than [(or equal to)]] [●] [%] [of the Interest Initial Level of [the relevant Interest Barrier Underlying]] [See Table below] (Repeat as necessary)
	(C)	Interest Barrier Event Lock-In:	[Applicable/Not Applicable]
(v)	Provisions relating to the rate or amount of interest due:		
	(A)	Fixed Rate Securities Provisions:	[Applicable[, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement

		Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
[Interest Rate(s):		[[●] [per cent. per annum]] [Fixed Interest Rate (*Specify Fixed Interest Rate if Accrual is applicable*)] [As set out in the Table below]] (*Delete this paragraph if Accrual is specified to be not applicable*)
[Interest Payment Date(s) to which the Fixed Rate Securities Provisions apply:		[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [As set out in the [Rate] Table below] [, adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [As set out in item 14(v)(E)] [PROVIDED THAT the Fixed Rate Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]][As set out in the [Rate] Table below]]
[EITHER:		
I.	Accrual:	Not Applicable
II.	Interest Amount(s):	[[●] per Security] [As set out in the Table below]
III.	Lookback Securities:	[Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]] [Memory Effect: [Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]] [Without Memory Effect: [Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]]
IV.	Multi-Chance Securities:	[Applicable/Not Applicable]]
[OR:		
I.	Accrual:	Applicable
II.	Specified Fixed Rate(s):	[[●] per cent. per annum] [As set out in the [Rate] Table below] [For which purpose: Margin: [[+/-] [●] per cent. per annum] [As set out in the Rate Table below]

		Interest Participation Rate: [[●]] [As set out in the Rate Table below]] (*Delete if not applicable*)
III.	[Range Accrual Securities:	[Applicable. For which purpose: "**Range Accrual Determination Date**" means [Business Day/calendar day] Range Accrual Value What You Can Observation: [Applicable/Not Applicable] Range Accrual Move in Block Observation: [Applicable/Not Applicable] "**Cut-off Number**" means [●] Business Days /Not Applicable]]
	[Range Accrual (Expanded) Securities:	[Applicable: see item 14(v)(E)]/[Not Applicable]]
IV.	Interest Period End Date(s):	[Interest Payment Date(s)/[[●] in each [year] [month] from, and including, [●] to and including, [●]]/[●] [, adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [As set out in the Rate Table below]
V.	Interest Amount(s):	[[●] per Security[, payable on the Interest Payment Date falling [in/on] [●]](*Repeat as applicable*)][As set out in the Rate Table below] [As set out in Valuation and Settlement Condition 4.1(b) (*Accrual applicable to Fixed Rate Securities*)]
VI.	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)]= [Actual/360] [30E/360] [Eurobond Basis] [(ISDA)] [1/1]
VII.	[Determination Dates:	[●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]

(Insert table below if any of the items included in the Table are different for different Interest Periods / Interest Payment Dates and delete columns in respect of items which do not vary)

[Rate Table for Fixed Rate Securities]

[Interest Period End Date(s)] **[Interest Payment Date(s)]**	**[Specified Fixed Rate(s)]**	**[Interest Amount][26]**	**[Margin][27]**	**[Interest Participation Rate][28]** **[Minimum/Maximum Interest Amount][29]**
[●][adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●] per cent. per annum	[●]	[Not Applicable / [+/-][[●] per cent. per annum]	[●]/[Not Applicable]
(*Repeat as required*)				

(B) Floating Rate Securities Provisions: [Applicable[, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(Q) (*Reserve Coupon Securities Provisions*)] [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]]

[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Specified Period(s)/ Interest Payment Date(s) to which the Floating Rate Securities Provisions apply: [Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*)],] [[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]] [As set out in item 14(ii)] [Delayed Payment applies see item 14(v)(B) [([VIII/X/XI/XII]) below] [No Adjustment]

(*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities) applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the Floating Rate Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date

[26] Delete if Interest Amount is determined in accordance with Valuation and Settlement Condition 4.1(b).

[27] Delete if Margin is not applicable for all Interest Periods.

[28] Delete if Interest Participation Rate is not applicable for all Interest Periods.

[29] Insert for Range Accrual Notes where Minimum/Maximum Interest Amount is specified for any Interest Period/Interest Payment Date.

		[[●]/immediately succeeding Lock-in Event [1][2][3][●]]]
II.	Interest Period End Date(s):	[[Each] Interest Payment Date(s)/ [●]] [in each [year] [month] from, and including, [●] to and including, [●]] [As set out in the Floating Rate Table] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (*Where ISDA Determination applies, the 2021 Definitions are specified and Actual/Actual (ICMA) is the Day Count Fraction, specify No Adjustment to follow the standard ISDA election*)
III.	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ Not Applicable]
IV.	Manner in which the Interest Rate(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/SONIA Floating Rate Determination/SOFR Floating Rate Determination/ €STR Floating Rate Determination/SARON Floating Rate Determination/TONIA Floating Rate Determination]
V.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	[●]
VI.	Range Accrual (Expanded) Securities:	[Applicable: see item 14(v)(E)]/[Not Applicable]]
VII.	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[*insert Currency*]-[EURIBOR/STIBOR/NIBOR/CIBOR/ROBOR/TIBOR/HIBOR][BBSW (being the Sydney average mid rate for AUD bills of exchange)][BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [SONIA] [SOFR] [As set out in the Rate Table] (*Specify SONIA or SOFR only for the purposes of the Range Accrual (Expanded) Securities Provisions*)
	• Designated Maturity:	[●] month [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)][As set out in the Rate Table] [Not Applicable]
	• Specified Time:	[●] [As set out in the Rate Table] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [Not Applicable]

- Relevant Financial Centre: [●] [As set out in the Rate Table] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [Not Applicable]
- Interest Determination Date(s): [[[Daily/Periodic] Rate Determination is applicable:]

  [[*Specify e.g. any relevant Valuation Date(s)*] [As set out in the Valuation and Settlement Schedule] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [Each Interest Observation Date] [[●] days on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [●] prior to the start of each Interest Period] [First day of each Interest Period] [[●] days on which the T2 is open prior to the start of each Interest Period]] [As set out in the Rate Table]
- Page: [●] [As set out in the Rate Table]

(Insert table below if any of the items included in the table are different for different Interest Periods)

[Rate Table for Screen Rate Determination]					
Interest Period End Date(s)	**Reference Rate**	**[Specified Time][30]**	**[Relevant Financial Centre][31]**	**[Interest Determination Date(s)][32]**	**[Page**
[●] [adjusted in accordance with [*specify Business Day Convention*]/ not adjusted]]	[[●] month [(the "**Designated Maturity**") (include where *Linear Interpolation is applicable)*] [*insert currency*] [EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [SONIA] [SOFR]]	[●]]	[●]	[●]	[●]]
(*Repeat as required*)					

[30] Insert if not specified in the Valuation and Settlement Conditions.

[31] Insert if not specified in the Valuation and Settlement Conditions.

[32] Insert if not specified in the Valuation and Settlement Conditions.

VIII.	ISDA Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• ISDA Definitions:	[2006 ISDA Definitions/2021 ISDA Definitions] [As set out in the Rate Table below] (*Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 14 dated 26 September 2025 of the 2021 Definitions and the Floating Rate Matrix. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)
	• Floating Rate Option:	[●] [As set out in the Rate Table below] (*Where the 2021 Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 Definitions*)
	• Designated Maturity:	[●] [As set out in the Rate Table below] [Not Applicable] (*A Designated Maturity is not relevant where the relevant Floating Rate Option is an Overnight Floating Rate Option*)
	• Reset Date:	[●][First day of the relevant Interest Period] [Last day of the relevant Interest Period] (*Specify for a Compounded/Average Floating Rate Option, an Overnight Floating Rate Option which has an Overnight Rate Compounding/Averaging Method or a Compounded Index Floating Rate option*) [The first day of the next following Interest Period (other than the Final Interest Period, in which case, the Reset Date will be the [Scheduled] Maturity Date)/Arrears Setting] (*Specify the first option if Arrears Setting applies under the 2021 Definitions and the second option under the 2006 Definitions*) [As set out in the Rate Table below] [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention] (*If following standard ISDA elections, insert the same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply*) [As specified in Valuation and Settlement Condition 4.7 (Range Accrual (Expanded) Securities)] (*Include for Range Accrual (Expanded Securities) only*)
	• Fixing Day:	[●] [As specified in the 2021 Definitions] [Not Applicable] (*Specify not applicable where the 2006*

Definitions apply) [As set out in the Rate Table below]

[As specified in Valuation and Settlement Condition 4.7 (Range Accrual (Expanded) Securities)] (*Include for Range Accrual (Expanded Securities) only*)

- Fixing Time: [●] [As specified in the 2021 Definitions] [Not Applicable] (*Specify not applicable where the 2006 Definitions apply*) [As specified out in the Rate Table below]

- Payment Date adjustment for Unscheduled Holiday: [Applicable as set out in Valuation and Settlement Condition 4.2(b)(i)] [As set out in the Rate Table below] [Not Applicable] (*Where the 2006 Definitions are Applicable, specify not applicable*)

- Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable] [As set out in the Rate Table below] [Not Applicable] (*Where the 2006 Definitions are Applicable, specify not applicable*)

- Business Day (for the purposes of the ISDA Definitions): [●] [As specified in the [2006][2021] Definitions] [As set out in the Rate Table below]

- Floored ISDA Rate/Floored Interest Amount: [Floored [ISDA Rate]/[Interest Amount]: Applicable] [As set out in the Rate Table below] [Not Applicable]

- ISDA Definitions Linear Interpolation: [Applicable (*Specify the Interest Period(s) to which this applies and the Shorter Designated Maturity and Longer Designated Maturity*)] [Not Applicable] [As specified in the Rate Table below]

- Compounding/ Averaging: [Applicable] [As set out in the Compounding/Averaging Table below] [Not Applicable]

  (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]

- Overnight Rate Averaging Method: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]

- Lookback: [[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

		(*Applicable only for Compounding with Lookback or Averaging with Lookback*)
	- Observation Period Shift:	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*) [Observation Period Shift Additional Business Days: [●]/[Not Applicable]] (*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)
	- Lockout:	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*) [Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)
	- [Average Rate Fixing Day:	[[First day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]/[The day [●] Applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]]] (*Only include if the 2006 Definitions apply and the specified Floating Rate Option is a Published Average Rate*)]
-	- Delayed Payment:	[Applicable] [As set out in the Floating Rate Table below] [Not Applicable] [*If Applicable*: Delayed Interest Payment Date(s): [[●] Business Days] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)]] (*Only applicable for OIS Compounding or Overnight Averaging*)
	- Daily Capped Rate and/or Daily Floored Rate:	[Applicable] [As set out in the Floating Rate Table below] Not Applicable] (*If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*) [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]

- [Day Count Basis: [●]] (*Only relevant where an "Overnight Rate Compounding Method" applies. If not included this will be the denominator of the Day Count Fraction*)

- Index provisions: [Applicable] [As set out in the Rate Table below] [Not Applicable]

  (*Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Index Method: [Standard Index Method (*May only be selected if the 2021 Definitions are specified*)/[All-in] Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]] [As specified in the Index Provisions Table below]

  (*Include the following only if using Compounded Index Method with Observation Period Shift*)

  [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*)

  Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]

  [Observation Period Shift Additional Business Days: [●]]]

- [Day Count Basis: [●]] (*If not included this will be the denominator of the Day Count Fraction*)

[Rate Table for ISDA Determination]										
Interest Period End Date(s)	**ISDA Definitions and Floating Rate Option**	**Designated Maturity**	**Reset Date**	**[Payment Date] [Period End Date/ Termination Date] Adjustment for Unscheduled Holiday:**	**[[Fixing Day/Fixing Time]**	**Compounding /Averaging**	**Index Provisions**	**[Business Days (for the purposes of the ISDA Definitions)**	**Floored ISDA [Rate] [Amount]**	**ISDA Definitions Linear Interpolation**
[●] [adjusted in accordance with [*specify Business Day Convention*]/ No Adjustment]]	[2006] [2021] Definitions:[●]	[●][Not Applicable]	[●] [First day of the relevant Interest Period] [subject to adjustment in accordance with the [specify Business Day Convention]] (*See item 14(v)(B)VIII for additional options*)	[Applicable] [Not Applicable]	[●] [As specified in the 2021 Definitions] [Not Applicable]]	[Applicable] [Not Applicable] (*If applicable, include the Compounding/Averaging Table below*)	[Applicable] [Not Applicable] (*If applicable, include the Index Provisions Table below*)	[As set out in the [2006][2021] [Definitions]]]	[●][Applicable] [Not Applicable]	[Applicable (*Specify the Interest Period(s) to which this applies and the Shorter Designated Maturity and the Longer Designated Maturity*)] [Not Applicable]
(Repeat as required)										

[Compounding/Averaging Table]

Interest Period End Date(s)	**Floating Rate Option**	**Overnight Rate Compounding Method**	**Overnight Rate Averaging Method**	**Lookback**	**Observation Period Shift**	**Lockout**	**[Average Rate Fixing Day**	**Delayed Payment**	**Daily Capped Rate and/or Daily Floored Rate**	**[Day Count Basis**
[●] [adjusted in accordance with [*specify Business Day Convention*]/ No Adjustment]]	[●]	[OIS Compounding/ Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] [Observation Period Shift Additional Business Days: [●]/[Not Applicable]]	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]	[●]]	[Applicable] [Not Applicable] [Delayed Interest Payment Date(s): [●]]	[Applicable]/ [Not Applicable] [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]	[[●]]
(*Repeat as required*)										

[Index Provisions Table]					
Interest Period End Date(s)	**Floating Rate Option**	**Index Method**	**[Day Count Basis**		
[●] [adjusted in accordance with [*specify Business Day Convention*]/No Adjustment]]	[●]	[Standard Index Method/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]	[●]]		
		[Set-in-Advance: [Applicable/Not Applicable]] Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]]			

IX. SONIA Floating Rate Determination: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Rate: [SONIA] [As set out in the Compounding Table]

	• Index Determination:	[Applicable/Not Applicable] [As set out in the Compounding Table below]
	• Compounded Daily SONIA (Shift):	[Applicable/Not Applicable][As set out in the Compounding Table] *(If Index Determination applies, specify not applicable)*
	• Compounded Daily SONIA (Lag):	[Applicable][As set out in the Compounding Table] [Not Applicable] *(If Index Determination applies, specify not applicable)*
	• Page:	[●]/[SONIAOSR=][Not Applicable][As set out in the Compounding Table] *(If Index Determination applies, specify not applicable)*
	• Interest Determination Date(s):	[*Insert where Index Determination does not apply*: Fifth London Banking Day prior to the end of each Interest Period] [*Insert where Index Determination applies:* The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date for which purpose "**Relevant Number**" means [insert number being two or greater]] [●][As specified in Valuation and Settlement Condition 4.29 (*Definitions*) [for which purpose Relevant Number means [*insert number being two or greater*]]] [As set out in the Compounding Table]
X.	SOFR Floating Rate Determination:	[Applicable] [As set out in the Compounding Table] Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[SOFR][As set out in the Compounding Table]
	• Compounding Method:	[Not Applicable/SOFR OIS Compounding/SOFR Compounding with Lookback/SOFR Compounding with Observation Period Shift][As set out in the Compounding Table] (*Specify not applicable where Index Determination is applicable*)
	• Observation Look-Back Period:	[Not Applicable]/[[●] U.S. Government Securities Business Days][As set out in the Compounding Table] (*Specify not applicable where the Compounding Method is SOFR OIS Compounding or Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)

	• Index Determination:	[Applicable/Not Applicable][As set out in the Compounding Table]
	• Interest Determination Date(s):	[*Insert for Compounded Daily SOFR – Non-Index Determination*: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date and "**Relevant Number**" means [*insert number being two or greater*]] [●] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [As set out in the Compounding Table below]
	• Delayed Payment:	[Applicable] [As set out in the Compounding Table below] [Not Applicable] [*If Applicable*: Delayed Interest Payment Date(s): [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [●] U.S. Government Securities Business Days] (*Applicable where SOFR OIS Compounding is the Compounding Method*)
	• Daily Capped Rate:	[●] [As set out in the Compounding Table] [Not Applicable]
	• Daily Floored Rate:	[●] [As set out in the Compounding Table] [Not Applicable]
XI.	€STR Floating Rate Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[€STR] [As set out in the Compounding Table below]
	• Page:	[●]
	• Compounding Method:	[€STR OIS Compounding/€STR Compounding with Lookback/€STR Compounding with Observation Period Shift] [As set out in the Compounding Table below]
	• Observation Look-Back Period:	[Not Applicable]/[[●] T2 Business Days] [As set out in the Compounding Table below] (*Specify not applicable where the Compounding Method is €STR OIS Compounding. N.B. must be at least two such relevant days to allow clearing system payments*)

	• Interest Determination Date(s):	[●] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] (*Applicable only where €STR OIS Compounding is the Compounding Method*) [As set out in the Compounding Table below]
	• Delayed Payment:	[Applicable/Not Applicable] [As set out in the Compounding Table below] [*If Applicable*: Delayed Interest Payment Date(s): [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [[●] T2 Business Days] €STR Reference Rate Cut-Off Date: [●] [2] T2 Business Days] (*Applicable where €STR OIS Compounding is the Compounding Method*)
	• Daily Capped Rate:	[●] [As set out in the Compounding Table below] [Not Applicable]
	• Daily Floored Rate:	[●] [As set out in the Compounding Table below] [Not Applicable]
XII.	SARON Floating Rate Determination:	[Applicable]/[Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[SARON] [As set out in the Compounding Table below]
	• Page:	[●]
	• Compounding Method:	[SARON OIS Compounding/ SARON Compounding with Lookback/ SARON Compounding with Observation Period Shift] [As set out in the Compounding Table below]
	• Observation Look-Back Period:	[Not Applicable]/[[●] Zurich Banking Days] [As set out in the Compounding Table below] (*Specify not applicable where the Compounding Method is SARON OIS Compounding. N.B. must be at least two such relevant days to allow clearing system payments*)
	• Interest Determination Date(s):	[●][As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] (*Applicable only where SARON OIS Compounding is the Compounding Method*) [As set out in the Compounding Table below]
	• Delayed Payment:	[Applicable/Not Applicable] [As set out in the Compounding Table below] [*If Applicable*:

		Delayed Interest Payment Date(s): [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [[●] Zurich Banking Days] SARON Reference Rate Cut-Off Date: [●] [2] Zurich Banking Days] (*Applicable where SARON OIS Compounding is the Compounding Method*)
	• Daily Capped Rate:	[●] [As set out in the Compounding Table below] [Not Applicable]
	• Daily Floored Rate:	[●] [As set out in the Compounding Table below] [Not Applicable]
XIII.	TONIA Floating Rate Determination:	[Applicable] [As set out in the Compounding Table] Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[TONIA][As set out in the Compounding Table]
	• Compounding Method:	[Not Applicable/TONIA OIS Compounding/ TONIA Compounding with Lookback/TONIA Compounding with Observation Period Shift][As set out in the Compounding Table] (*Specify not applicable where Index Determination is applicable*)
	• Observation Look-Back Period:	[Not Applicable]/[[●] Almaty Banking Days][As set out in the Compounding Table] (*Specify not applicable where the Compounding Method is TONIA OIS Compounding or Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	• Index Determination:	[Applicable/Not Applicable][As set out in the Compounding Table] [*If applicable, include the following, otherwise delete*: Where the TONIA (Index) Fallback Provisions apply and Valuation and Settlement Condition 4.2(g)(i) (*Compounded Daily TONIA – Non-Index Determination*) applies, the following shall apply: Compounding Method: TONIA OIS Compounding Interest Determination Date(s): [Second Almaty Banking Day prior to the relevant Interest Payment Date] [●] [As specified in Valuation and Settlement

		Condition 4.29 (*Definitions*)]
	Delayed Payment:	Applicable
		Delayed Interest Payment Date(s): [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [[●] Almaty Banking Days]
		TONIA Reference Rate Cut-off Date: [●] [Almaty Banking Days]
• Interest Determination Date(s):		[*Insert for Compounded Daily TONIA – Non-Index Determination*: Second Almaty Banking Day prior to the relevant Interest Payment Date]
		[*Insert for Compounded Daily TONIA – Index Determination*: The day falling the Relevant Number of Almaty Banking Days prior to the relevant Final Interest Period End Date and "**Relevant Number**" means [*insert number being two or greater*] or, where the TONIA (Index) Fallback Provisions apply and Valuation and Settlement Condition 4.2(g)(i) (*Compounded Daily TONIA – Non-Index Determination*) applies, the second Almaty Banking Day prior to the relevant Interest Payment Date]
		[●] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [As set out in the Compounding Table below]
• Delayed Payment:		[Applicable] [As set out in the Compounding Table below] [Not Applicable]
		[*If Applicable*: Delayed Interest Payment Date(s): [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [[●] Almaty Banking Days]
		TONIA Reference Rate Cut-off Date: [●] [Almaty Banking Days]]
		(*Applicable where TONIA OIS Compounding is the Compounding Method*)
• Daily Capped Rate:		[●] [As set out in the Compounding Table] [Not Applicable]
• Daily Floored Rate:		[●] [As set out in the Compounding Table] [Not Applicable]
• Rounding:		[For the purposes of determining the [TONIA Reference Rate] [TONIA Index], [Compounded Daily TONIA] [the TONIA Index Floating Rate] shall be rounded to [●]] [As specified in Valuation

and Settlement Condition 4.2(g) (*TONIA Floating Rate Determination*)]

(Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary)

Compounding Table								
Interest Period End Date(s)	**Reference Rate**	**[Page**	**Compounding Method**	**Observation Look-Back Period**	**Index Determination**	**Interest Determination Dates**	**Delayed Payment**	**Daily Capped Rate and/or Daily Floored Rate**
[●] [adjusted in accordance with [*specify Business Day Convention*]/ No Adjustment]]	[SONIA] [SOFR] [€STR] [SARON] [TONIA]	[●] [Not Applicable]]	[Compounded Daily SONIA ([Shift/Lag]) - Applicable] [SOFR] [€STR] [SARON] [TONIA] [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift]	[Not Applicable] [[●] [U.S. Government Securities Business Days] [T2 Business Days] [Zurich Banking Days] [Almaty Banking Days]]	[Applicable] [Not Applicable]	[●] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)]	[Applicable] [Not Applicable] [Delayed Interest Payment Date(s): [[●] [U.S. Government Securities Business Days] [T2 Business Days] [Zurich Banking Days] [Almaty Banking Days]] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [[€STR] [SARON] [TONIA] Reference Rate Cut-Off Date: [·] [2] [T2 Business Days] [Zurich Banking Days] [Almaty Banking Days]]	[Not Applicable] [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]
(*Repeat as required*)								

XIV. Linear Interpolation: [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

XV. Margin(s): [Not Applicable] [Applicable in respect of the [Screen Rate] [ISDA Rate][SONIA Floating Rate]

		[SONIA Index Floating Rate] [SOFR Floating Rate] [SOFR Index Floating Rate] [€STR Floating Rate] [SARON Floating Rate] [TONIA Floating Rate]: [[+/-][●] per cent. per annum] [As set out in the [Rate] Table below]
XVI.	Interest Participation Rate (IPR):	[●] [As set out in the [Rate] Table below] [Not Applicable]
XVII.	Minimum Interest Rate (for the Floating Interest Rate):	[●] [As set out in the [Rate] Table below] [See item 14(v)(E)] (*insert for Range Accrual (Expanded) Securities*) [Not Applicable]
XVIII.	Maximum Interest Rate (for the Floating Interest Rate):	[●][As set out in the [Rate] Table below] [See item 14(v)(E)] (*insert for Range Accrual (Expanded) Securities*) [Not Applicable]
XIX.	Day Count Fraction:	[Actual/Actual] [(ISDA)] [(ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Australian Bond Basis] (*May be selected only if the 2006 Definitions are specified*) [1/1] [Calculation/252] [RBA Bond Basis] (*May be selected only if the 2021 Definitions are specified*) [As set out in the Rate Table below] (*See Valuation and Settlement Condition 4.29* (*Definitions*) *for alternatives and, where applicable, match Day Count Fraction set out in the ISDA Interest Rate Derivatives Definitions Floating Rate Matrix*) [Determination Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA), otherwise delete)*]

(Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary)

[Rate Table for Floating Rate Securities]						
Interest Period End Date(s)	**Relevant Rate**	**[Margin**	**[Interest Participation Rate (IPR)**	**[Minimum Interest Rate (for the Floating Interest Rate)**	**[Maximum Interest Rate (for the Floating Interest Rate)**	**[Day Count Fraction**
[●] [adjusted in accordance with [*specify Business Day Convention*]/No Adjustment]]	[Screen Rate]/[ISDA Rate]/[SONIA Floating Rate]/[SONIA Index Floating Rate]/[SOFR Floating Rate]/[SOFR Index Floating Rate]/[€STR Floating Rate]/[SARON Floating Rate] / [SONIA Floating Rate]/[SONIA Index Floating Rate]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]]	[●] / [Not Applicable]]	[●] / [Not Applicable]]	[●]]
(*Repeat as required*)						

(C) CMS Rate Securities Provisions: [Applicable[, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(Q) (*Reserve Coupon Securities Provisions*)] [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]]

/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Payment Date(s) to which the CMS Rate Securities Provisions apply: [Subject as provided in *Valuation and Settlement Condition 7(e)* (*Interest Linked Redemption Securities*)],] [[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]

(*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities) applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the CMS Rate Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II. Interest Period End Date(s): [Each] [Interest Payment Date/[●]] [in each [year] [month] from, and including, [●] to and including,

		[●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted] [As set out in the Rate Table below]	
III.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	[Calculation Agent]/[●]	
IV.	Range Accrual (Expanded) Securities Provisions:	[Applicable: see item 14(v)(E)]/[Not Applicable]]	
V.	CMS Interest Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]	
		["**CMS Reference Rate [1]**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	["**CMS Reference Rate 2**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
	• Relevant Swap Rate:	[EUR/GBP/ JPY 10:00/ JPY 15:00/ USD SOFR/Mid-Market] Swap Rate	[[EUR/GBP/ JPY 10:00/ JPY 15:00/ USD SOFR/Mid-Market] Swap Rate
	• Designated Maturity:	[●] [month[s]/year[s]]	[●] [month[s]/year[s]]
	• [Relevant Financial Centre:] (Insert if Relevant Swap Rate is Mid-Market Swap Rate)	[●][As specified in Valuation and Settlement Condition 4.29 (*Definitions*)	[●][As specified in Valuation and Settlement Condition 4.29 (*Definitions*)
	• Relevant Time:	[●]	[●]
	• Reference Currency:	[●]	[●]
	• Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]
	• Page:	[●]	[●]
	• Minimum Reference Rate (for the CMS Reference Rate):	[●] [As set out in the Rate Table below] [Not Applicable]	[●] [As set out in the Rate Table below] [Not Applicable]

	• Maximum Reference Rate (for the CMS Reference Rate):	[●][As set out in the Rate Table below][Not Applicable]	[●][As set out in the Rate Table below] [Not Applicable]
	• Margin (for the CMS Reference Rate):	[Not Applicable] [[+/-][●] per cent. per annum] [As set out in the Rate Table below]	[Not Applicable/[+/-][●] per cent. per annum] [As set out in the Rate Table below]]
	• Interest Participation Rate (for the CMS Reference Rate):	[●] [As set out in the Rate Table below] [Not Applicable]	[●] [As set out in the Rate Table below] [Not Applicable]
VI.	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] (*specify for each short or long interest period*)	
VII.	Minimum Interest Rate (for the CMS Interest Rate):	[●] [See item 14(v)(E)] (*insert for Range Accrual (Expanded) Securities*) [As set out in the Rate Table below] [Not Applicable]	
VIII.	Maximum Interest Rate (for the CMS Interest Rate):	[●] [See item 14(v)(E)] (*insert for Range Accrual (Expanded) Securities*) [As set out in the Rate Table below] [Not Applicable]	
IX.	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]	
X.	Determination Dates:	[[●] in each year *(insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]	

(Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary)

[Rate Table for CMS Rate Securities]		
	CMS Reference Rate [1]	**[CMS Reference Rate 2**

Interest Period End Date(s)	**[Minimum/ Maximum Interest Rate**	**[Margin [1] (CMS Reference Rate)]**	**[Interest Participation Rate [1] (CMS Reference Rate)]**	**[Minimum/ Maximum Reference Rate (for the CMS Reference Rate)]**	**[Margin 2 (CMS Reference Rate)]**	**[Interest Participation Rate 2 (CMS Reference Rate)]**	**[Minimum/ Maximum Reference Rate (for the CMS Reference Rate)]**
[●][adjusted in accordance with [*specify Business Day Convention*]/ not adjusted]]	[●]/[Not Applicable]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[●]/ [Not Applicable]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[●] / [Not Applicable]
(*Repeat as required*)							

(D) Spread Securities Provisions: [Applicable[, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(Q) (*Reserve Coupon Securities Provisions*)] [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]]

[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Period(s) in relation to which the Spread Securities Provisions apply: [Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●]

[PROVIDED THAT the Spread Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

[See item 14(v)(E) below]

II. Interest Payment Date(s): [Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*)],] [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]

(*Where* Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[See item 14(v)(E) below]

III. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day*

		Convention]/not adjusted] [As set out in the Rate Table below] [See item 14(v)(E) below]
IV.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere and delete if not required*) [See item 14(v)(E) below]
V.	Margin(s) (Spread Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] [As set out in the Rate Table below]
VI.	Interest Participation Rate(s) (Spread Interest Rate):	[●][As set out in the Rate Table below] [Not Applicable]
VII.	Relevant Spread Rate:	[Option One] [No Option One] [Spread Cap] [*Where Spread Cap is applicable, include the following sub-paragraphs*:
	• V%	[●]
	• Multiplier:	[●]
	• Spread Cap Margin:	[Not Applicable/[+/-] [●] per cent. per annum] [As set out in the Rate Table below]
	• Rate X:	Spread Rate [1/2/3]
	• Rate Y:	Spread Rate [1/2/3]
	• Rate Z:	Spread Rate [1/2/3]]

VIII.	Spread Rate 1:	[Spread Reference Rate] [plus/minus] [Spread Rate 1 Margin][, and multiplied by Spread Rate 1 Interest Participation Rate] [Not Applicable]
	• Spread Rate 1 Interest Participation Rate:	[●][Not Applicable][As set out in the Rate Table below]
	• Spread Rate 1 Margin:	[●][Not Applicable][As set out in the Rate Table below]
IX.	Spread Rate 2:	[Spread Reference Rate] [plus/minus] [Spread Rate 2 Margin][, and multiplied by Spread Rate 2 Interest Participation Rate] [Not Applicable]
	• Spread Rate 2 Interest Participation Rate:	[●][Not Applicable][As set out in the Rate Table below]
	• Spread Rate 2 Margin:	[●][Not Applicable][As set out in the Rate Table below]
X.	Spread Rate 3:	[Spread Reference Rate] [plus/minus] [Spread Rate 3 Margin][, and multiplied by Spread Rate 3 Interest Participation Rate] [Not Applicable]
	• Spread Rate 3 Interest Participation Rate:	[●][Not Applicable][As set out in the Rate Table below]
	• Spread Rate 3 Margin:	[●][Not Applicable][As set out in the Rate Table below]
XI.	Minimum Interest Rate (for the Spread Interest Rate):	[●][Not Applicable][As set out in the Rate Table below]
XII.	Maximum Interest Rate (for the Spread Interest Rate):	[●][Not Applicable][As set out in the Rate Table below] (*Insert the following if any relevant rate is determined by reference to provisions relating to Spread Security or specified as Spread Reference Rate*)
XIII.	[Spread Reference Rate in respect of Spread Rate [1/2/3]:	(*Specify whether Spread Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate 1 minus Reference Rate 2 and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA, Determination, SONIA Floating Rate*

Determination, SOFR Floating Rate Determination, €STR Floating Rate Determination, SARON Floating Rate Determination or TONIA Floating Rate Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details specified below as sub-paragraphs of this paragraph, as required)] (*Include and repeat as necessary*)

(*Where the Spread Reference Rate is a Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table*)

(*Where the Spread Reference Rate is a Floating Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table*)

(*Where the Spread Reference Rate is a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table*)

(*Where the Spread Reference Rate is a Floating Rate for which SONIA Floating Rate Determination, SOFR Floating Rate Determination, €STR Floating Rate Determination, SARON Floating Rate Determination or TONIA Floating Rate Determination applies, include the applicable information from item 14(v)(B)IX to 14(v)(B)XII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table*)

(*Where the Spread Reference Rate is a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table*)

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Spread Securities]				
Interest Period End Date(s)	**[Relevant Spread Rate]**	**[Margin (Spread Interest Rate)]**	**[Interest Participation Rate (Spread Interest Rate)]**	**[Minimum/Maximum Interest Rate (for the Spread Interest Rate]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[No] [Option One] / [Spread Cap] applicable [For which purpose the Spread Cap Margin is [●]]	[Not Applicable/[+/-][●] per cent. per annum]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]

(*Repeat as required*)

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary. Insert additional columns for Spread Rate 2 and Spread Rate 3, as applicable*)

[Spread Rate [1/2/3]		
Interest Period End Date(s)	**[Spread Rate [1/2/3] Margin]**	**[Spread Rate [1/2/3] Interest Participation Rate]**
[●][adjusted in accordance with [*specify Business Day Convention]/not adjusted*]]	+/- [specify]	[*specify*]
(*Repeat as required*)		

(E) Range Accrual (Expanded) Securities Provisions: [Applicable[, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(Q) (*Reserve Coupon Securities Provisions*)] [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V)(*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]]

[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Period(s) and/or Interest Payment Date(s) to which the Range Accrual (Expanded) Securities Provisions apply: [Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [Each Interest Period falling during the period from, and including, [●] to, but excluding, [●]] [[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]

(*Where* Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the Range Accrual (Expanded) Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II. Interest Rate[s]: [Fixed Interest Rate: see item 14(v)(A)) above/Floating Interest Rate: see item 14(v)(B) above/CMS Interest Rate: see item 14(v)(C) above] [Synthetic Forward interest Rate: see item 14(v)(N) below][As set out in the Range Accrual Table below]

III. Single Reference Observation: [Applicable/Not Applicable]

IV. Dual Reference Observation: [Applicable/Not Applicable]

V.	Triple Reference Observation:	[Applicable/Not Applicable]
VI.	Reference Observation [1] *(insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[*specify what the Reference Observation will be from the options set out in Valuation and Settlement Condition 4.7(c)*] [*if applicable specify details of the or each Reference Rate and where there is more than one Reference Rate, whether the Barrier is different for each Reference Rate for each relevant interest period.*] [See item 13 above for details of the [Rate[s]/FX Rate]] [*If Dual Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1 and Reference Observation 2 below and if Triple Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observations 1, Reference Observation 2 and Reference Observation 3 below*]
	Barrier [1] (*insert "Barrier 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table below] [Not Applicable]
	Barrier Reference:	[Greater than the Barrier [1]/Greater than or equal to the Barrier [1]/Less than the Barrier [1]/Less than or equal to the Barrier [1]] (*insert "Barrier 1" if Dual Reference Observation is applicable*) [Not Applicable]
	Lower Range [1] (*insert "Lower Range 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table below] [Not Applicable]
	Lower Range [1] Option (*insert "Lower Range 1 Option" if Dual Reference Observation or Triple Reference*	[[Greater than or equal to/Greater than] the Lower Range [1]] [Not Applicable]

Observation is applicable):	
Upper Range [1] (*insert "Upper Range 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table below] [Not Applicable]
Upper Range [1] Option (*insert "Upper Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable*):	[[Less than or equal to/Less than] the Upper Range [1]] [Not Applicable]
Reference Rate [1] (for Reference Observation [1]): (*insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*)	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/[[Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate]: see item 14(v)(D)]] [Not Applicable] (*Insert details of the or each Reference Rate [1], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is (i) a Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. If there is more than one Reference Rate [1], repeat this paragraph for each Reference Rate [1]*) (*NB: Where a Reference Rate is a Floating Rate for which ISDA Determination applies, specify each Interest Observation Date as the Reset Date and do not specify the Fixing Day*)
[Reference Rate 2 (for Reference Observation	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/[[Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate]: see item 14(v)(D)]] (*Insert details of the or each Reference Rate 2 by including the information described in the paragraph*

	[1]):] (*insert if applicable*)	*above for Reference Rate 2, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate 2, repeat this paragraph for each Reference Rate 2*)

(*if "Dual Reference Observation" is applicable insert the following paragraphs for Reference Observation 2 and, if "Triple Reference Observation" is applicable, repeat for Reference Observation 3*)

VII.	[Reference Observation [2/3]:	[*specify what the Reference Observation [2/3] will be from the options set out in Valuation and Settlement Condition 4.7(c)*] [*If applicable, and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*]
	[Barrier [2/3]:] (insert if Barrier 1 is specified)	[●] [As set out in the Range Accrual Table below] [Not Applicable]
	[Barrier Reference:] (*insert if Barrier [2/3] is specified*)	[Greater than the Barrier [2/3]/Greater than or equal to the Barrier [2/3]/Less than the Barrier [2/3]/Less than or equal to the Barrier [2/3]]
	[Lower Range [2/3]:] (*insert if Lower Range 1 is specified*)	[●] [As set out in the Range Accrual Table below] [Not Applicable]
	[Lower Range [2/3] Option:] (*insert if Lower Range 2 is specified*)	[[Greater than or equal to/Greater than] the Lower Range [2/3]] [Not Applicable]
	[Upper Range [2/3]:] (*insert if Upper Range 1 is specified*)	[●] [As set out in the Range Accrual Table below] [Not Applicable]
	[Upper Range [2/3] Option:] (*insert if Upper Range 2 is specified*)	[[Less than or equal to/Less than] the Upper Range [2/3]] [Not Applicable]
	Reference Rate [1] (for Reference Observation [2/3]):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/[[Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate]: see item 14(v)(D)]] [Not Applicable] (*Insert details of the or each Reference Rate [1], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate: (i) is a Fixed Interest Rate (where accrual is applicable), include*

		the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. If there is more than one Reference Rate [1], repeat this paragraph for each Reference Rate [1])
		[As set out in the Reference Observation Table below] (*If Reference Rate [1] is different for each Interest Period, insert the Reference Observation Table*)
	[Reference Rate 2 (for Reference Observation [2/3]):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see item 14(v)(D)]
		(*Insert details of the or each Reference Rate 2 by including the information described in the paragraph above for Reference Rate 2, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate 2, repeat this paragraph for each Reference Rate 2*)
		[As set out in the Reference Observation Table below]
VIII.	Lev:	[[●]%] [As set out in the Range Accrual Table below] [Not Applicable]
IX.	Adj:	[[●]%] [As set out in the Range Accrual Table below] [Not Applicable]
X.	RA Cap:	[[●]%] [As set out in the Range Accrual Table below] [Not Applicable]
XI.	RA Floor:	[[●]%] [As set out in the Range Accrual Table below] [Not Applicable]
XII.	Protected Range Accrual Provisions:	[Applicable/Not Applicable] [*If applicable*: Protection Level: [[●]%] [As set out in the Range Accrual Table below] (*Specify for each relevant interest period by inserting the Range Accrual Table below*)]
XIII.	Accrual Days:	[calendar days/Business Days]
XIV.	Accrual Business Day Centre:	[●] [Not Applicable] (*N.B. this relates to the definition of "Accrual Business Day", specify this if the Specified Accrual Cut-Off Date is a specified number of Accrual Business Days. This is not*

applicable if the Accrual Cut-Off Date is the Default Accrual Cut-Off Date)

XV.	Accrual Cut-Off Date:	[Specified Accrual Cut-Off Date] [Default Accrual Cut-Off Date] (*the "Accrual Cut-Off Date" is the specified number of calendar days or Accrual Business Days preceding the last day of the relevant Interest Period (Specified Accrual Cut-Off Date) and shall be five Accrual Days if "Default Accrual Cut-Off Date" is specified*)
	• Specified Accrual Cut-Off Date:	[●] [calendar day/Accrual Business Day] [Not Applicable]
XVI.	Any or All:	[Any][All][Not Applicable] *(Include where Reference Observation is a basket of two or more Reference Rates)*
XVII.	Minimum Interest Rate:	[See item [14(v)(B)/14(v)(C) above] [Not Applicable]
XVIII.	Maximum Interest Rate:	[See item [14(v)(B)/14(v)(C) above] [Not Applicable]
XIX.	Minimum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable]
XX.	Maximum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Range Accrual Table]					
Interest Period End Date(s)	**[Lev]**	**[Adj]**	**[RA Cap]**	**[RA Floor]**	**[Protection Level]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[*specify*]	[*specify*]	[*specify*]	[*specify*]	[*specify*]
(*Repeat as required*)					

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary. Insert additional columns for Accrual Condition 2 and Accrual Condition 3, as applicable*)

[Range Accrual Table]				
				Accrual Condition [1/2/3]

[Interest Period End Date(s)]	**[Interest Rate]**	**[Minimum Interest Amount**	**[Maximum Interest Amount**	**[Reference Observation [1/2/3]]**	**[Barrier [1/2/3]]**	**[Lower Range [1/2/3]]**	**[Upper Range [1/2/3]]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/ No Adjustment]]	[*specify*]	[●] / [Not Applicable]]	[●] / [Not Applicable]]	[*specify*]	[*specify*]	[*specify*]	[*specify*]
(*Repeat as required*)							

(F) Buy the Dip Securities Interest Provisions: [Applicable/Not Applicable]

[*if applicable*:

Coupon Rate: [[●]] per cent.]/[See Table below]

(G) Inflation Rate Securities Provisions: [Applicable[, subject provided in item [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]]]

[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Payment Date(s) to which the Inflation Rate Securities Provisions apply: [Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [As set out in the Rate Table below]

(*Where* Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the Inflation Rate Securities Provisions only apply to the Interest Payment Date(s) where the related Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [Not Applicable]

III.	Interest Amount Inflation Index:	[*specify Underlying*]
IV.	Margin(s):	[Not Applicable/[+/-][●] per cent. per annum] [As set out in the Rate Table below]
V.	UCL Numerator:	[*Insert as appropriate* - In respect of (*insert Interest Payment Date*):] [[●] months/[●] [Reference Month: [●]]/[As set out in the Rate Table below]]
VI.	UCL Denominator:	[*Insert as appropriate* - In respect of (*insert Interest Payment Date*):] [[●] months/[●] [Reference Month: [●]]/[As set out in the Rate Table below]]
VII.	UCL Adjustment:	[*Insert as appropriate* - In respect of (*insert Interest Payment Date*):] [[+/-][●]/[As set out in the Rate Table below]]
VIII.	DCF:	[30/360] [Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [1/1]
IX.	IPR:	[●][As set out in the Rate Table below][Not Applicable]
X.	Minimum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable] (*Where* Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*) *applies, specify 'Not Applicable'*)
XI.	Maximum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Inflation Rate Securities]						
[Interest Payment Date(s)]	**[UCL Numerator]**	**[UCL Denominator]**	**[UCL Adjustment]**	**[Margin]**	**[Interest Participation Rate]**	**[Minimum/ Maximum Interest Amount]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●]	[●]	[●]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[●] / [Not Applicable]
(*Repeat as required*)						

(H)	DIR Inflation Linked Interest Securities Provisions:		[Applicable[, subject provided in item [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	I.	Interest Payment Date(s) to which the DIR Inflation Linked Interest Securities Provisions apply:	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [As set out in the Rate Table below] (*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities) applies, Interest Payment Date(s) should be the last day of an Interest Period*) [PROVIDED THAT the DIR Inflation Linked Interest Securities Provisions only apply to the Interest Payment Date(s) where the related Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3] [●]]]
	II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/ [●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [Not Applicable]
	III.	DIR Index:	[*Specify Underlying*]
	IV.	Base Index Figure:	[●]
	V.	Margin:	[Not Applicable / [+1-] [●] per amount per annum] [As set out in the Rate Table below]
	VI.	Index Month A:	[*Specify number of calendar months*] calendar months
	VII.	Index Month B:	[*Specify number of calendar months*] calendar months
	VIII.	DCF:	[30/360] [Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)]

[Actual/360]

[30E/360 (ISDA)]

[1/1]

IX.	[Interest Participation Rate (IPR):	[●] [As set out in the Rate Table below] [Not Applicable]
X.	Minimum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable] (*Where* Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities) *applies, specify 'Not Applicable'*)
XI.	Maximum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for DIR Inflation Linked Interest Securities]			
Interest Payment Date(s)	**[Margin]**	**[Interest Participation Rate (IPR)]**	**[Minimum/Maximum Interest Amount]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[●]/[Not Applicable]
(*Repeat as required*)			

(I)	Inflation Linked Interest Securities Provisions:	[Applicable[, subject provided in item [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
I.	Interest Payment Date(s) to which the Inflation Linked Interest Securities Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [PROVIDED THAT the Inflation Linked Interest Securities Provisions only apply to the Interest Payment Date(s) where the related Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3] [●]]]

	II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/ [●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [Not Applicable]
	III.	ILI Index:	[*Specify Underlying*]
	IV.	Initial ILI Inflation Level:	[As specified in Valuation and Settlement Condition 4.11(b)] [●]
	V.	Initial ILR Valuation Date:	[[*specify*][, for which purpose, Valuation Roll is [●]] [Not Applicable]
	VI.	ILI Valuation Date:	[In respect of an Interest Period,] [*specify*] [, for which purpose, Valuation Roll is [●]]
	VII.	DCF:	[30/60] [Actual/Actual] [(ICMA)] (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]] (*Insert if not specified elsewhere*)
	VIII.	Minimum Interest Amount:	[[●] per Calculation Amount] [Not Applicable]
(J)	Digital Securities Provisions:		[Applicable[, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(Q)) (*Reserve Coupon Securities Provisions*)] [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I.	Interest Period(s) and/or Interest Payment Date(s) to which the Digital Securities Provisions apply:	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (*Where* Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*) [PROVIDED THAT the Digital Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]] [No Adjustment] [As set out in the Rate Table below]
III.	Back Up Rate:	[●] [*Include details of the Back Up Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Back Up Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*]
IV.	Digital Reference Rate:	[●] [*Include details of the Digital Reference Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Digital Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table,*

(iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate]

[*Where the Digital Reference Rate is an FX Rate*: See item 13 for details of the FX Rate]

V. Reserve Rate:

[*Include details of whether the Reserve Rate will be the sum of more than one rate (each a "**Specified Rate**") or one rate less another rate (each a "**Specified Rate**") and of any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reserve Rate or each Specified Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*]

VI. Digital Rate:

[*Include details of the Digital Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Digital Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*]

VII.	Reserve Rate Reference:	[Greater than the Reserve Rate/Greater than or equal to the Reserve Rate/Less than the Reserve Rate/Less than or equal to the Reserve Rate]
VIII.	Minimum Interest Rate (for the Digital Interest Rate):	[●][Not Applicable] [As set out in the Rate Table below]
IX.	Maximum Interest Rate (for the Digital Interest Rate):	[●][Not Applicable] [As set out in the Rate Table below]
X.	Digital Determination Date:	[●]
XI.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Digital Securities]		
Interest Period End Date(s)	**[Minimum Interest Rate (for the Digital Interest Rate)**	**[Maximum Interest Rate (for the Digital Interest Rate)**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●] / [Not Applicable]]	[●] / [Not Applicable]]
(*Repeat as required*)		

(K)	Digital Band Securities Provisions:	[Applicable[, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(Q) (*Reserve Coupon Securities Provisions*)] [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate*

		Securities Provisions)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Interest Period(s) and/or Interest Payment Date(s) to which the Digital Band Securities Provisions apply:	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (*Where* Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*) [PROVIDED THAT the Digital Band Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]] [No Adjustment]
III.	Reference Rate Only or Reference Rate 1 minus Reference Rate 2:	[Reference Rate Only/Reference Rate 1 minus Reference Rate 2] applicable
IV.	[Reference Rate [1]:]	[*Include details of each Reference Rate or Reference Rate 1, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate or Reference Rates 1 is a (i) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (ii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iii) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required*] (*Where there are different Reference Rate(s) or Reference Rate 1(s) or different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate(s) or Reference Rate 1(s), the*

Interest Period(s) and/or Interest Payment Dates, to which it applies)

[*Where the Reference Rate is an FX Rate:* See item 13 for details of the FX Rate]

[Reference Rate 2:] [*Include details of each Reference Rate 2, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate 2 is a (i) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (ii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iii) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required*]

(*Where there are different Reference Rate 2s, for different Interest Periods and/or Interest Payment Dates specify in relation to each Reference Rate Two, the Interest Period(s) and/or Interest Payment Dates, to which it applies*)

V. Bands: (*Where there are different Bands for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band the Interest Period and/or Interest Payment Dates to which it applies*)

(i) Band 1: [The Reference Rate] [Reference Rate 1 minus Reference Rate 2] is [less than] [less than or equal to] [●] [per cent.];

(ii) Band 2: [The Reference Rate] [Reference Rate 1 minus Reference Rate 2] is [greater than][greater than or equal to] [●] but [less than] [less than or equal to] [●] [per cent.];

(iii) [(*only include Band 3 if applicable*): [The Reference Rate] [Reference Rate 1 minus Reference Rate 2] is [greater than][greater than or equal to] [●] [but] [less than] [less than or equal to] [●] [per cent.];]

(*if there are additional bands occurring after band 3 but before the last occurring band which shall be as described below repeat (iii) above for such additional bands but with the relevant band levels*)

[(iv)] [[●] Band [●] (*to be numerically labelled as the last band so if four bands in total this would be "Band 4"*) [The Reference Rate] [Reference Rate 1 minus Reference Rate 2] is [greater than] [greater than or equal to] [●] [per cent.]

VI.	Band Rate in relation to Band 1:	(*Where there are different Band Rates for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band Rate the Interest Periods and/or Interest Payment Dates to which it applies*) [*Specify whether the Band Rate for Band 1 will be a single Band Rate or will be Band Rate One minus Band Rate Two and include relevant information below, as applicable*]
	[Band Rate One:] (*Delete if Band Rate is a single Band Rate*)	[*Include details of the single Band Rate or Band Rate One, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the single Band Rate or Band Rate One is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required*]
	[Band Rate Two:]	[*Include details of Band Rate Two, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If Band Rate Two is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required*] (*Delete if Band Rate is a single Band Rate*)
VII.	Band Rate in relation to Band [2/3/[●] etc.]:	[*Specify whether the Band Rate for Band [2/3/[●]] will be a single Band Rate or will be Band Rate One minus Band Rate Two and include relevant information below, as applicable*]
	[Band Rate One:] (*Delete if Band Rate is a single Band Rate*)	[*Include details of the single Band Rate or Band Rate One, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the single Band Rate or Band Rate One is a (i) Fixed Interest Rate (where accrual is*

		applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required]
	[Band Rate Two:]	[*Include details of Band Rate Two, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If Band Rate Two is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required*] (*Delete if Band Rate is a single Band Rate*) (*Repeat for all relevant Bands*)
VIII.	Minimum Interest Rate (for the Digital Band Interest Rate):	[●]/[Not Applicable]
IX.	Maximum Interest Rate (for the Digital Bank Interest Rate):	[●]/[Not Applicable]
X.	Day Count Fraction:	[Actual/Actual] [(ISDA)] [(ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA), otherwise delete)*]

(L) Inverse Floating Rate Securities Provisions: [Applicable[, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(Q) (*Reserve Coupon Securities Provisions*)] [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Period(s) and/or Interest Payment Date(s) to which the Inverse Floating Rate Securities Provisions apply: [Subject as provided in Valuation and Settlement Condition 7(e) *(Interest Linked Redemption Securities)*,] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]

(Where *Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the Inverse Floating Rate Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]] [No Adjustment]

III. Inverse Fixed Rate: [●][As set out in the Rate Table below]

IV. Inverse Reference Rate: [(*Include details of whether the Inverse Reference Rate is (A) one Reference Rate (a "**Specified Rate**") or (B) one Reference Rate (a "**Specified Rate 1**") minus another Reference Rate (a "**Specified Rate 2**", and together with Specified Rate 1, each a "**Specified Rate**"). Also include details of each Inverse Reference Rate and each Specified Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant*

		Inverse Reference Rate or Specified Rate is a (i) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (ii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iii) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate)]
V.	Margin(s) (Inverse Floating Interest Rate):	[Not Applicable/[+/-][●] per cent. per annum] [As set out in the Rate Table below]
VI.	Interest Participation Rate(s) (Inverse Floating Interest Rate):	[●]]/[As set out in the Rate Table below] [Not Applicable]
VII.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*Specify Business Day Convention*]/not adjusted] [As set out in the Rate Table]
VIII.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)
IX.	Minimum Interest Rate (for the Inverse	[●] [As set out in the Rate Table below] [Not Applicable]

Floating Interest Rate):

X. Maximum Interest Rate (for the Inverse Floating Interest Rate): [●] [As set out in the Rate Table below] [Not Applicable] (*If there is more than one Maximum Interest Rate for different Interest Periods, this information may be set out in a "Rate Table*")

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Inverse Floating Rate Securities]					
Interest Period End Date(s)	**Inverse Fixed Rate**	**[Margin (Inverse Floating Interest Rate)**	**[Interest Participation Rate (Inverse Floating Interest Rate)**	**[Minimum Interest Rate (for the Inverse Floating Interest Rate)**	**[Maximum Interest Rate (for the Inverse Floating Interest Rate)**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[*specify*]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]]	[●] / [Not Applicable]]	[●] / [Not Applicable]]
(*Repeat as required*)					

(M) Volatility Bond Securities Provisions: [Applicable[, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(Q) (*Reserve Coupon Securities Provisions*)] [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Period(s) to which the Volatility Bond Securities Provisions apply: [Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [●]

[PROVIDED THAT the Volatility Bond Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II. Interest Payment Date(s): [Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]

(*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities) applies,*

		Interest Payment Date(s) should be the last day of an Interest Period)
III.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*] [No adjustment] [As set out in the Rate Table below]
IV.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)
V.	Margin(s) (Volatility Bond Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] [As set out in the Rate Table below]
VI.	Interest Participation Rate(s) (Volatility Bond Interest Rate):	[●] [Not Applicable] [As set out in the Rate Table below]
VII.	Shout Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Relevant Business Centre(s):	[●]
	• Shout Option Cut-off Time:	[9:00 a.m. (London time)] [*specify time*]
	• Details for giving	[*Specify address / e-mail address and department / desk to whom the relevant notice should be addressed*]

	notice to the Issuer and the Calculation Agent:	
VIII.	Volatility Bond Rate 1:	Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 1 Margin][, and multiplied by Volatility Bond Rate 1 Interest Participation Rate] [(*Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate 1 minus Reference Rate 2. Also include details of such rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required*)] (*Expected to be determined on or about the end of the relevant Interest Period – the Shout Option, if exercised, would operate to change this rate*)
	• Volatility Bond Rate 1 Interest Participation Rate:	[●] [Not Applicable]
	• Volatility Bond Rate 1 Margin:	[●] [Not Applicable]
IX.	Volatility Bond Rate 2:	Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 2 Margin][, and multiplied by Volatility Bond Rate 2 Interest Participation Rate] [(*Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate 1 minus Reference Rate 2. Also include details of such rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the*

information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required)]

(*Expected to be determined on or about the beginning of the relevant Interest Period*)

- Volatility Bond Rate 2 Interest Participation Rate: [●] [Not Applicable]
- Volatility Bond Rate 2 Margin: [●] [Not Applicable]

X. Minimum Interest Rate (for the Volatility Bond Interest Rate): [●] [Not Applicable]

XI. Maximum Interest Rate (for the Volatility Bond Interest Rate): [●] [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Volatility Bond Securities]								
Interest Period End Date(s)	**[Minimum Interest Rate (for the Volatility Bond Interest Rate)**	**[Maximum Interest Rate (for the Volatility Bond Interest Rate)**	**Volatility Bond Interest Rate**		**Volatility Bond Rate 1**		**Volatility Bond Rate 2**	
			[Margin (Volatility Bond Interest Rate)	**[Interest Participation Rate (Volatility Bond Interest Rate)**	**[Margin**	**[Interest Participation Rate**	**[Margin**	**[Interest Participation Rate**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●] / [Not Applicable]]	[●] / [Not Applicable]]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]]
(*Repeat as required*)								

(N)	Synthetic Forward Rate Securities Provisions:		[Applicable[, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(Q) (*Reserve Coupon Securities Provisions*)] [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Interest Period(s) to which the Synthetic Forward Rate Securities provisions apply:	[Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●] [PROVIDED THAT the Synthetic Forward Rate Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	II.	Interest Payment Date(s):	[Subject as provided in Valuation and Settlement Condition 7(e) *(Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)
	III.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [As set out in the Rate Table below]
	IV.	Range Accrual Securities Provisions:	[Applicable: see item 14(v)(E) above] [Not Applicable]
	V.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

		[1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]] (*Insert if not specified elsewhere*)
VI.	Margin(s) (SF Interest Rate):	[Not Applicable] [[+/-] [●] per cent. per annum] [As set out in the Rate Table below]
VII.	Interest Participation Rate(s) (SF Interest Rate):	[●][As set out in the Rate Table below] [Not Applicable]
VIII.	Synthetic Forward Option One, Synthetic Forward Option Two or Synthetic Forward Option Three:	[Synthetic Forward Option One] [Synthetic Forward Option Two] [Synthetic Forward Option Three] applicable
IX.	Rate 1:	SF Reference Rate [plus/minus] [Rate 1 Margin][, and multiplied by Rate 1 Interest Participation Rate]
	• Rate 1 Interest Participation Rate:	[●]/[Not Applicable]
	• Rate 1 Margin:	[●]/[Not Applicable]
	• x:	[●]
X.	Rate 2:	SF Reference Rate [plus/minus] [Rate 2 Margin][, and multiplied by Rate 2 Interest Participation Rate]
	• Rate 2 Interest Participation Rate:	[●]/[Not Applicable]
	• Rate 2 Margin:	[●]/[Not Applicable]
	• y:	[●]
XI.	Minimum Interest Rate (for the Synthetic Forward Interest Rate):	[●]/[Not Applicable]

XII.	Maximum Interest Rate (for the Synthetic Forward Interest Rate):	[●]/[Not Applicable]
XIII.	[SF Reference Rate [in respect of [Rate 1] [Rate 2]]:	[(*Specify whether the SF Reference Rate for Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate 1 minus Reference Rate 2. Also include details of such rate, including any Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate. If the rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required*)] (*Repeat as required*)
XIV.	Lev:	[●]% / [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Synthetic Forward Rate Securities]				
Interest Period End Date(s)	**[Relevant SF Rate]**	**[Margin (SF Interest Rate)]**	**[Interest Participation Rate (SF Interest Rate)]**	**[Minimum/Maximum Interest Rate (for the Synthetic Forward Interest Rate)]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Synthetic Forward Option One] / [Synthetic Forward Option Two]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[●] / [Not Applicable]
(*Repeat as required*)				

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary. Insert additional columns for Rate 2 and SF Rate 2, as applicable*)

[Rate Table for Synthetic Forward Rate Securities]				
Interest Period End Date(s)	**[Rate [1/2]]**		**[SF Rate [1/2]]**	
	[Rate [1/2] Margin]	**[Rate [1/2] Interest Participation Rate]**	**[SF Rate [1/2] Margin]**	**[SF Rate [1/2] Interest Participation Rate]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]
(*Repeat as required*)				

(O) Previous Coupon Linked Securities Provisions: [Applicable [, subject provided in item [14(v)(P) (*FX Performance Securities Provisions*)] [14(v)(Q) (*Reserve Coupon Securities Provisions*)] [14(v)(R) (*Global Interest Floor Securities Provisions*)] [14(v)(S) (*Auto Floor Securities Provisions*)] [14(v)(T) (*Global Interest Cap Securities Provisions*)] [14(v)(U) (*Auto Cap Securities Provisions*)] [14(v)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(v)(X) (*Interest Rollup*)]] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Period(s) and/or Interest Payment Date(s) to which the Previous Coupon Linked Securities Provisions apply: [Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]

(*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)

II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]] [As set out in the Rate Table below] [No Adjustment]

III. Previous Coupon Reference Rate: Previous Coupon[, [plus/minus] [(i)] Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate] [As set out in the Rate Table below]

IV. Rate 1 (for determination of a Previous Coupon Reference Rate): [Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate)] [Not Applicable]

[(*Specify details of such Reference Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference*

		Rate and/or any Maximum Reference Rate. If the rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required)]
V.	Rate 1 Participation Rate:	[●]]/[Not Applicable]/[As set out in the Rate Table below]
VI.	Rate 2 (for determination of a Previous Coupon Reference Rate):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate)] [Not Applicable] [(*Specify details of such Reference Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required*)]
VII.	Rate 2 Participation Rate:	[●]/[Not Applicable]/[As set out in the Rate Table below]
VIII.	Minimum Reference Rate (for the Previous Coupon Reference Rate):	[●]/[Not Applicable]/[As set out in the Rate Table below]
IX.	Maximum Reference Rate (for the Previous Coupon Reference Rate):	[●]/[Not Applicable]/[As set out in the Rate Table below]

X.	Margin (Previous Coupon Linked Interest Rate):	[Not Applicable/[+/-][●] per cent. per annum]/[As set out in the Rate Table below]
XI.	Interest Participation Rate (Previous Coupon Linked Interest Rate):	[●]/[Not Applicable]/[As set out in the Rate Table below]
XII.	Minimum Interest Rate (for the Previous Coupon Linked Interest Rate):	[●]/[Not Applicable]/[As set out in the Rate Table below]
XIII.	Maximum Interest Rate (for the Previous Coupon Linked Interest Rate):	[●]/[Not Applicable]/[As set out in the Rate Table below]
XIV.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Previous Coupon Linked Securities]				
Previous Coupon Linked Interest Rate				
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	**[Previous Coupon Reference Rate]**	**[Margin (Previous Coupon Linked Interest Rate)]**	**[Interest Participation Rate (Previous Coupon Linked Interest Rate)]**	**[Minimum / Maximum Interest Rate (for the Previous Coupon Linked Interest Rate)]**

[Rate Table for Previous Coupon Linked Securities]				
Previous Coupon Linked Interest Rate				
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	Previous Coupon[, [plus/minus] [(i)] Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate]	[Not Applicable / [+/-] [●] per cent. per annum]	[Not Applicable / [+/-] [●] per cent. per annum]	[●] / [Not Applicable]
(*Repeat as required*)				

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Previous Coupon Linked Securities]		
Previous Coupon Reference Rate		
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	**Rate 1**	**Rate 2**
	[Rate 1 Participation Rate]	**[Rate 2 Participation Rate]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-] [●] per cent. per annum]	[Not Applicable / [+/-] [●] per cent. per annum]
(*Repeat as required*)		

(P)	FX Performance Securities Provisions:		[Applicable/Not Applicable] (*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Inflation Rate Securities and DIR Inflation Linked Securities). If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Interest Period(s) / Interest Payment Date(s) to which the FX Performance Securities Provisions apply:	[Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [[, subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] Each of the following Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*] [No adjustment]] [●] (*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*) [PROVIDED THAT the FX Performance Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	II.	FX Performance 1:	[[●] / FX Performance 1 shall be determined by reference to the Underlying specified in item 13 above/ The rate determined as set out below] [See the FX Performance Table below]

[*Insert where no rate is specified above and FX Performance 1 is not an Underlying*:

- FX Perf A Currency/ FX Perf B Currency: The [mid/[●]] [●] (FX Perf A Currency) / [●] (FX Perf B Currency) currency exchange rate expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
- FX Perf Designated Page: [●]
- FX Perf Designated Time: [●]

III. FX Performance 2: [●] [FX Performance 2 shall be determined by reference to the Underlying specified in item 13 above] [The rate determined as set out below] [See the FX Performance Table below]

[*Insert where no rate is specified above and FX Performance 2 is not an Underlying*:

- FX Perf A Currency/ FX Perf B Currency: The [mid/[●]] [●] (FX Perf A Currency)] [[●] (FX Perf B Currency) currency exchange rate [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
- FX Perf Designated Page: [●]
- FX Perf Designated Time: [●]]

IV. FX Performance Participation Rate: [●] [Not Applicable] [See the FX Performance Table]

V. Specified FX Performance Valuation Date(s): FX Performance Valuation Date 1: [Not Applicable] [[●] [in respect of each Interest [Period/Payment Date]] [See the FX Performance Table]

FX Performance Valuation Date 2: [Not Applicable] [[●] [in respect of each Interest [Period/Payment Date]] [See the FX Performance Table]

VI. [Application of FX Performance Securities Provisions: The FX Performance Securities Provisions shall apply [[prior to/after] the application of the [Reserve Coupon Securities Provisions] [Global Interest Floor Securities Provisions] [and the] [Global Interest Cap Securities Provisions] [Auto Floor Securities Provisions] [Auto Cap Securities Provisions]] (*Insert where the Reserve Coupon Securities Provisions or the Global Interest Floor Securities Provisions and/or the Global Interest Cap Securities Provisions or the Auto Floor Securities Provisions or Auto Cap Securities Provisions also apply*)

(*Insert table below if any of the relevant items above is different for each Interest Period or Interest Payment Date*)

[FX Performance Table for FX Performance Securities]					
[Interest Period End Date(s)] [Interest Payment Date(s)]	**[FX Performance 1]**	**[FX Performance Valuation Date 1]**	**[FX Performance 2]**	**[FX Performance Valuation Date 2]**	**FX Performance Participation Rate**
[*Insert date(s)*] (*repeat as required*)	[[●] / FX Performance 1 shall be determined by reference to the Underlying specified in item 13 above / The rate determined as set out in item 14(v)(P)II above]	[[●] / Not Applicable]	[[●] / FX Performance 2 shall be determined by reference to the Underlying specified in item 13 above / The rate determined as set out in item 14(v)(P)III above]	[[●] / Not Applicable]	[[●] / Not Applicable]
(*Repeat as required*)					

(Q) Reserve Coupon Securities Provisions: [Applicable/Not Applicable]

(*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Securities, Inflation Rate Securities and DIR Inflation Linked Securities). If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Period(s) / Interest Payment Date(s) to which the Reserve Coupon Securities Provisions apply: [Each Interest Period falling during the period [from, and including, [[●] to, but excluding, [[●]] [[, subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] Each of the following Interest Payment Date(s): [[●] [in each [year] [month] from, and including, [[●] to, and including, [[●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [[●]

(*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities)) applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the Reserve Coupon Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[[●]/ immediately succeeding Lock-in Event [1][2][3][[●]]]

II. Relevant Option: Option [1]/[2]/[3]

- [Reserve Coupon Rate (RCR): [[●] per cent. [per annum]]/ [●]] (*Specify where the Relevant Option is Option 1, otherwise delete row*)
- [Initial Reserve Period: From (and including) [●]/[the Issue Date] to (but excluding) [●]

- RPN: [●]] (*Specify where the Relevant Option is Option 2, otherwise delete rows*)
- [Floor: [●]] (*Specify where the Relevant Option is Option 3, otherwise delete row*)

(R) Global Interest Floor Securities Provisions: [Applicable/Not Applicable]

(*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Securities, Auto Floor Securities and Auto Cap Securities). If not applicable, deleted the remaining sub-paragraphs of this paragraph*)

- Global Interest Floor Period: [●] [See the Global Interest Floor Table]
- Floor Rate: [●] [See the Global Interest Floor Table]

(*Insert table below if there is more than one Global Interest Floor Period*)

Global Interest Floor Table	
Global Interest Floor Period	**Floor Rate**
[*Insert dates*]	[●]
(*Repeat as required*)	

(S) Auto Floor Securities Provisions: [Applicable/Not Applicable]

(*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Securities, Global Interest Floor Securities and Global Interest Cap Securities). If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Period(s) / Interest Payment Date(s) to which the Auto Floor Securities Provisions apply: [Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [[, subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] Each of the following Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*] [No adjustment]] [●]

II. Initial Floorlets Number: [●]

III. Floor: [●]

(T) Global Interest Cap Securities Provisions: [Applicable/Not Applicable]

[*If applicable, insert*:

Cap Rate: [●] per cent.]

(*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate*

Securities, Auto Floor Securities and Auto Cap Securities))

(U)	Auto Cap Securities Provisions:	[Applicable/Not Applicable] (*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Securities, Global Interest Floor Securities and Global Interest Cap Securities). If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I. Interest Period(s) / Interest Payment Date(s) to which the Auto Cap Securities Provisions apply:	[Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [[, subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] Each of the following Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [●]
	II. Initial Caplets Number:	[●]
	III. Cap:	[●]
(V)	Restructure Interest Rate Securities Provisions:	[Applicable/Not Applicable] [*If applicable*: Restructure Rate Request Start Date: [●] Maximum Number of Restructure Rate Acceptances: [●]/[Not Applicable] Fixed Restructure Fee: [Applicable/Not Applicable] [*If applicable*: Fixed Fee Amount: [●]] Basis Points Restructure Fee: [Applicable/Not Applicable] [*If applicable*: Number of Basis Points: [●] basis points] (*NB: Elect one of Fixed Restructure Fee or Basis Points Restructure Fee above (and complete as applicable) for the purposes of calculating the Restructure Fee*) Issuer Notice Details: [*Insert notice details for delivery of notices to the Issuer*]]
(W)	Interim Performance Interest Provisions:	[Applicable/Not Applicable] [*if applicable*: Type of Interim Performance Interest Security: [Twin Win/Reverse] Interim Performance Security][if an

			Interest Barrier Event has [not] occurred] [and]] (*repeat as necessary*)
	(X)	Interest Rollup:	[Applicable/Not Applicable]
(vi)	Interest Underlying Valuation Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Averaging:	[Not Applicable] [Averaging [applies/does not apply] to the [Interest Strike Dates/Interest Valuation Dates] [*insert as appropriate* - for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [in respect of [*insert relevant Interest Underlying*]] (*Repeat as necessary*) (*Only applicable where "Arithmetic Average Closing Level on Interest Stike Dates" is specified for Interest Initial Level*) [In the event that an [Interest Strike Date/Interest Valuation Date] is a Disrupted Day [Omission /Postponement/Modified Postponement] will apply]
	(B)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply] [Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)
	(C)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/ Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable] [The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply]
	(D)	Valuation Roll:	[●]/[Eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*) (*In the case of Securities for which Lock-in Change of Interest Basis applies, the provisions of Valuation and Settlement Condition 4.25(c) will apply in respect of a Lock-in Determination Date instead of this item 14(vi) where "Preceding Determination" is specified as the Determination Date Valuation Method. Include for Lock-in Change of Interest Basis (where a relevant reference/barrier is an FX Rate) where "Succeeding*

Determination" is specified as the Determination Date Valuation Method)

TABLE

[[Interest [Period] Strike Level]	**[Specified [Interest] Valuation Date(s)]**	**[Lower /Upper] Interest Barrier Level [1] (%)**	**[Lower /Upper] Interest Barrier Level [2] (%)**	**[Lower /Upper] Interest Lock-in Level (%)]**	**[Specified Interest Barrier Observation Date]**	**[Specified Fixed Rate] [Interest [Amount/Rate]] [if an Interest Barrier Event [1] [does not occur]\[or] [occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case]\[Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]**	**Interest [Amount/Rate] if an Interest Barrier Event [2] [does not occur]\[or] [occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case]\[Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]**	**[IPR/FX Performance/ Interest Adjustment/Z %/Coupon Rate/Margin]**	**Interest Payment Date**
[[●]]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[●]
[Interest [Period] Initial Level] (*specify for each Interest underlying, performance-linked interest amount, Interest Barrier Level and Interest Period, where different and as appropriate*)	[[●]] [Reference Month: [●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day for the Interest Underlying which is not a Disrupted Day for the Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]] [As set out in Valuation and Settlement Condition 1.1 (*Definitions*) (*Range Accrual Securities only*)]]	[greater than [(or equal to)] [●]% and less than [(or equal to)] [●]% of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●]] [greater than] [greater than or equal to] [less than] [less than or equal to] [●]% of the Interest Initial Level of]the relevant Interest Barrier Underlying] [●] (*specify where different for different Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable*)	[greater than [(or equal to)] [●]% and less than [(or equal to)] [●]% of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●]] [greater than] [greater than or equal to] [less than] [less than or equal to] [●]% of the Interest Initial Level of]the relevant Interest Barrier Underlying] [●] (*specify where different for different Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable*)	[greater than (or equal to) [●]% and less than (or equal to) [●]% of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●]] [greater than] [greater than or equal to] [less than] [less than or equal to] [●]% of the Interest Initial Level of]the relevant Interest Barrier Underlying] [●] (*specify where different for different Interest Barrier Underlyings*) [UCL Adjustment: [●]]	[[●]] [Reference Month: [●]] [[●] Scheduled Trading Days prior to [●]] Each Scheduled Trading Day [for all the Interest Barrier Underlyings] which is not a Disrupted Day [for any Interest Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [As set out in Valuation and Settlement Condition 1.1 (*Definitions*) (*Range Accrual Securities only*)]	[[[●][%] [per annum payable [annually / semi-annually / quarterly / monthly / weekly / other (specify)]] in arrear][As set out in item 14(iv)[(V)/ [●]] above] [The amount (if any) determined as provided in Valuation and Settlement Condition 4] if an Interest Barrier Event [1] [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest [Amount/ Rate]: [●]] [and] [Minimum Interest [Amount/ Rate]: [●]] / [●] per Security]] [Either: (i)] if an Interest Barrier Event [1] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] [or (ii) if an Interest Barrier Event [1] has occurred in respect of [●] [or more] Interest Barrier Underlying(s) [only] [or less],	[[[●][%] [per annum payable [annually / semi-annually / quarterly / monthly / weekly / other (*specify*)]] in arrear][As set out in item 14(iv)[(V)/ [●]] above] [The amount (if any) determined as provided in Valuation and Settlement Condition 4] if an Interest Barrier Event [2] [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest [Amount/ Rate]: [●]] [and] [Minimum Interest [Amount/ Rate]: [●]] / [●] per Security]] [Either: (i)] if an Interest Barrier Event [2] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]]	[IPR: [●]] [FX Performance [●]]: [Interest Adjustment: [●] [Barrier Event Applicable: Barrier Event Satisfied Interest Adjustment: [●]. Barrier Event Not Satisfied Interest Adjustment: [●].]] [Z: [●]%] (*in each case, specify alternatives where an interest barrier event has occurred or has not occurred, if applicable*)	[adjusted in accordance with [specify Business Day Convention]/ not adjusted] [*where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] Interest Valuation Date relating to such Interest Payment Date]

						[●]] (*specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities] (in each case, specify as necessary for each applicable Interest Amount*)	[or (ii) if an Interest Barrier Event [2] has occurred in respect of [●] [or more] Interest Barrier Underlying(s) [only] [or less], [●]] (*specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities] (in each case, specify as necessary for each applicable Interest Amount*)		
(*specify for each interest payment date and delete the relevant column if not applicable*) (*repeat this Table and/or the applicable columns as necessary where there are different Interest Barrier Events occurring in respect of different Interest Payment Dates resulting in different Interest Amounts payable*)									

PROVISIONS RELATING TO SWITCHER OPTION

15. **Switcher Option:** [Applicable/Not Applicable]

(*if not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Switcher Interest Commencement Date(s): [●]

(ii) New Interest Basis: [*include details of the New Interest Basis or the or each Switcher Interest Commencement Date including cross referring to relevant paragraphs herein and including any relevant Interest Determination Date and/or Margin and/or Interest Participation Rate*]

(iii) Conversion Amount per Calculation Amount payable by the Issuer: [*include details of any conversion amount payable by the Issuer and the relevant Switcher Interest Commencement Date in respect of which it is payable if more than one*][Not Applicable]

(iv) Switcher Payment Date: [●]/[Not Applicable]

(v) Notice period: [As set out in Valuation and Settlement Condition 4.25(a) (*Switcher Option*)] [Not less than [(specify)] Business Days]

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16. **Lock-in Change of Interest Basis:** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Initial Interest Basis: [*include details of the Initial Interest Basis including cross referring to relevant paragraphs herein*]

(ii) Changed Interest Basis: [Following the occurrence of [the] Lock-in Event [1]: [*include details of the Changed Interest Basis*

including cross referring to relevant paragraphs herein]]

[Following the occurrence of Lock-in Event 1 and Lock-in Event [2][*n*]: [*include details of the Changed Interest Basis including cross referring to relevant paragraphs herein*]]

(*Repeat as necessary for Lock-in Events n=1….k*)

(iii) Lock-in Date: [●] [The Interest Period End Date immediately succeeding the Lock-in Determination Date on which the Lock-in Condition was satisfied in respect of all the relevant Lock-in Events] [The Interest Payment Date immediately succeeding the Lock-in Determination Date on which the Lock-in Condition was satisfied in respect of all the relevant Lock-in Events]

(iv) Lock-in Condition [1]:

(v) Lock-in Reference Observation [1]: [*Specify what the Lock-in Reference Observation will be from the options set out in Valuation and Settlement Condition 4.25(d) (Determination of Lock-in Reference Observation and Lock-in Barrier)*]

[*Include details of the or each Reference Rate, including any relevant Specified Lock-in Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*]

[See [also] item 13 for details of the [Rate[s]/FX Rate]]

Determination Date Valuation Method: [Preceding/Succeeding] Determination

(vi) Lock-in Barrier [1]: [*Specify what the Lock-in Barrier will be from the options set out in Valuation and Settlement Condition 4.25(d) (Determination of Lock-in Reference Observation and Lock-in Barrier)*]

[*Include details of the or each Reference Rate, including any relevant Specified Lock-in Determination Date, Margin, Interest Participation*

		Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate] [See [also] item 13 for details of the [Rate[s]/FX Rate]] [Determination Date Valuation Method: [Preceding/Succeeding] Determination]
(vii)	Lock-in Barrier Reference [1]:	[Greater than the Lock-in Barrier [1]/Greater than or equal to the Lock-in Barrier [1]/Less than the Lock-in Barrier [1]/Less than or equal to the Lock-in Barrier [1]]
(viii)	[Lock-in Condition [*n*]:	(*Include for each Lock-in Condition n = 2 … k*)
(ix)	Lock-in Reference Observation [*n*]:	[*Specify what the Lock-in Reference Observation will be from the options set out in Valuation and Settlement Condition 4.25(d) (Determination of Lock-in Reference Observation and Lock-in Barrier)*] [*Include details of the or each Reference Rate, including any relevant Specified Lock-in Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*) [See item 13 for details of the [Rate[s]/FX Rate]]

		Determination Date Valuation Method: [Preceding/Succeeding] Determination
(x)	Lock-in Barrier [*n*]:	[*Specify what the Lock-in Barrier will be from the options set out in Valuation and Settlement Condition 4.25(d) (Determination of Lock-in Reference Observation and Lock-in Barrier)*] [*Include details of the or each Reference Rate, including any relevant Specified Lock-in Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*) [See item 13 for details of the Rate[s]/FX Rate] [Determination Date Valuation Method: [Preceding/Succeeding] Determination]
(xi)	Lock-in Barrier Reference [n]:	[Greater than the Lock-in Barrier [*n*]/Greater than or equal to the Lock-in Barrier [*n*]/Less than the Lock-in Barrier [*n*]/Less than or equal to the Lock-in Barrier [*n*]]]

PROVISIONS RELATING TO ZERO COUPON SECURITIES

17.	**Zero Coupon Securities Provisions:**	[Applicable[- see item 24(xv)]/Not Applicable]
(i)	Amortised Face Amount:	[Calculation Agent Determination of Amortised Face Amount applies/Single Rate Amortisation Yield applies, for which purpose "Linear Accretion" [applies/does not apply]/Multiple Rate Amortisation Yield applies] (*If not applicable, if "Calculation Agent Determination of Amortised Face Amount" is specified above or if the Securities are also Single Name Credit Linked Notes or Linear Basket Credit Linked Notes (in which case the provisions of item 24(xv) apply), delete the remaining sub-paragraphs of this paragraph*)
(ii)	Amortisation Yield:	[[●] [per cent. per annum] [on a [non-]compounding basis]]

(*If "Multiple Rate Amortisation Yield" is specified above, insert the below table*)

[Amortisation Yield Table			
i	**Calculation Period**		**Amortisation Yield**
	Start Date	**End Date**	
[●]	[*specify date*]	[*specify date*]	[●]
(*Repeat as required*)]			

(iii) Reference Price: [●]

(iv) Day Count Fraction in relation to Early Termination Amounts: [[30/360]

[Actual/360]

[Actual/365]]

[Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]

PROVISIONS RELATING TO ANY ISSUER CALL, INVESTOR PUT, ANY MANDATORY EARLY REDEMPTION, ANY OPTIONAL EARLY REDEMPTION, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

18. **Issuer Call and Investor Put:**

(i) Issuer Call: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

Optional Redemption Date	**Optional Redemption Amount**
[●]	[●]][Index Skew Early Termination Amount]]

(*Repeat as necessary*)

(B) Optional Redemption Amount: [[●] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 18(i)(A) above] [Zero Coupon Amortised Face Amount (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*)]] [Index Skew Early Termination Amount] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)]

(C) If redeemable in part:

I. Minimum Redemption Amount: [[●] per Security] [Not Applicable]

II. Maximum Redemption Amount: [[●] per Security] [Not Applicable]

(D) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5 business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

(ii) Investor Put: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

(*Repeat as necessary*)

Optional Redemption Date	Optional Redemption Amount
[●]	[●] [Index Skew Early Termination Amount]]

(B) Optional Redemption Amount: [[●]per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 18(ii)(A) above] [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Notes unless a different amount is appropriate*) [Index Skew Early Termination Amount] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)]

(C) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

19. **Mandatory Early Redemption Provisions:** [Applicable[- for which purpose, "Mandatory Early Redemption Event override" applies]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i)	Mandatory Early Redemption Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Mandatory Early Redemption Condition:	[Rollerball MER Condition] [TARN MER Condition]
	(B)	Mandatory Early Redemption Date(s):	[Each] [Interest Payment Date[s] [other than [[●]/the Interest Payment Date falling on or about the [Scheduled] Maturity Date]]/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]
	(C)	Mandatory Early Redemption Amount(s):	[[●] [As set out in the Mandatory Early Redemption Table] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)]
	(D)	Rollerball MER Condition:	[Applicable/Not Applicable]
		I. Rollerball Reference Observation:	[*Specify what the Rollerball Reference Observation will be from the options set out in Valuation and Settlement Condition 5(b) (Rollerball MER Condition)*] [*Where there is more than one Reference Rate, specify whether the Rollerball Reference Observation is different for each Reference Rate and each Mandatory Early Redemption Dates*] [*Include details of the or each Reference Rate, including any relevant Specified MER Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (ii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iii) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*] [See [also] item 13 for details of the [Rate[s]/FX Rate]] [As set out in the Rollerball Reference Determination Table] Determination Date Valuation Method: [Preceding/Succeeding] Determination

	II.	Rollerball Barrier:	[*Specify what the Rollerball Barrier will be from the options set out in Valuation and Settlement Condition 5(b) (Rollerball MER Condition*)] [*Where there is more than one Reference Rate, specify whether the Rollerball Barrier is different for each Reference Rate and each Mandatory Early Redemption Dates*] [*Include details of the or each Reference Rate, including any relevant Specified MER Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(v)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(v)(B)VII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(v)(B)VIII and items 14(v)(B)XV to 14(v)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*] [See [also] item 13 for details of the Rate[s]/FX Rate] [As set out in the Rollerball Reference Determination Table] [Determination Date Valuation Method: [Preceding/Succeeding] Determination]
	III.	Rollerball Barrier Reference:	[Greater than the Rollerball Barrier/Greater than or equal to the Rollerball Barrier/Less than the Rollerball Barrier/Less than or equal to the Rollerball Barrier]
(E)	TARN MER Condition:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)
	I.	TARN Rate:	[●] [See the Mandatory Early Redemption Table below]
	II.	Excluded Interest Amount(s):	[Not Applicable] [[●] / [The Interest Amounts determined by reference to [specify interest basis] as set out in item [●] above] [*specify relevant period(s)/date(s)*, *where relevant*]] shall be Excluded Interest Amount[s] for the purposes of the TARN MER Condition] (*Specify the interest basis and the related Interest Period(s) and/or Interest Payment Date(s) for the Interest Amount(s) which will not be taken into account for the purposes of the TARN MER Condition*)

(F)	Specified Valuation Date(s):	[*Specify in respect of a Mandatory Early Redemption Date*] [See the Schedule attached hereto] [[Each] such Valuation Date shall be subject to adjustment in accordance with [the provisions of Valuation and Settlement Condition 2/*specify*].] [[In respect of an Underlying, each/Each] Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*].] [The provisions of Valuation and Settlement Condition 2(c) [and Valuation and Settlement Condition 2(d)] shall not apply in respect of [each] such Specified Valuation Date] [Not Applicable]

(*Insert table below if the Mandatory Early Redemption Amount for each Mandatory Early Redemption Date is different*)

[Mandatory Early Redemption Table]			
Mandatory Early Redemption Date(s)	**Specified MER Determination Date(s)**	**Mandatory Early Redemption Amount**	**[TARN Rate]**
[*Insert date(s)*]	[*Insert date(s)*]	[*Specify*]	[*Specify*]
(*Repeat as required*)			

(ii)	Mandatory Early Redemption Barrier Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	General:	
(A)	Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Coupon, MER Coupon Payment Date (as relevant):	See Table below
(B)	Specified Mandatory Early Redemption Strike Date:	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable][●] [and [●]]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [

●] to [(but excluding) [(and including)] [●]] (*where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying*)

(*repeat as necessary*)

[Specified Mandatory Early Redemption Initial Floor Strike Date:	[In respect of [*insert relevant Mandatory Early Redemption Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Mandatory Early Redemption Initial Floor Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying*)]
[Specified Early Exit MER Barrier Observation Date:	[In respect of [*insert relevant Mandatory Early Redemption Date(s)*]:] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the [Early Exit MER Barrier Underlyings] [Mandatory Early Redemption Underlyings] which is not a Disrupted Day [for any [Early Exit MER Barrier Underlying] [Mandatory Early Redemption Underlying]] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable] (*repeat and complete this sub-paragraph as necessary*)]

Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s):

(A)	Mandatory Early Redemption Underlying:	[[●]] [The Underlyings specified in item 13 above] [and [each] such Mandatory Early Redemption Underlying shall be an Mandatory Early Redemption Outperformance [A/B] Underlying (*specify for each Mandatory Early Redemption Underlying where Outperformance Provisions apply in respect of the Mandatory Early Redemption Performance Provisions*)] [Not Applicable]
(B)	Mandatory Early Redemption Barrier Underlying(s):	[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable] (*repeat as necessary in respect of each MER Date and/or, as the case may be, each Mandatory Early Redemption Barrier Event*)
(C)	[Early Exit MER Barrier Underlying(s):	[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance

			Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)][Not Applicable] (*repeat as necessary in respect of each MER Date and/or, as the case may be, each Early Exit MER Barrier Event*)]
Mandatory Early Redemption Performance Provisions:			[Applicable/Not Applicable] (*repeat as necessary in respect of each MER Date*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Single Underlying Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Mandatory Early Redemption Performance	[Applicable – [●]%/Not Applicable]

		Percentage (Barrier Event Satisfied):	
	VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(B)	Weighted Basket Observation:		[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Underlying	**W_n**
[Mandatory Early Redemption Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
[Mandatory Early Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
(*complete for each relevant Mandatory Early Redemption Underlying*)	
[Mandatory Early Redemption Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
/Not Applicable. Therefore W_n shall be determined as set out below:	
Mandatory Early Redemption Underlying	**W_n**
[●]	[●]%
[●]	[●]%

		(*complete for each relevant Mandatory Early Redemption Underlying*)	
		[●]	[●]%

II.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
IV.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
VI.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Minimum Mandatory Early Redemption Performance Percentage	[Applicable – [●]%/Not Applicable]

		(Barrier Event Not Satisfied):	
(C)	Best of Basket Observation:		[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where **Nth** means (*specify*)]: [(i.e., the highest)]] (*repeat and complete this sub-paragraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

	VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where "**Nth**" means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this sub-paragraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Mandatory Early Redemption	[Applicable – [●]%/Not Applicable]

		Performance Percentage (Barrier Event Satisfied):	
	VI.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(E)	Outperformance Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying:		
	I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
		Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
		Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance A Underlying	**W_n**
[Mandatory Early Redemption Outperformance A Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
[Mandatory Early Redemption Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
(*complete for each relevant Mandatory Early Redemption Outperformance A Underlying*)	
[Mandatory Early Redemption Outperformance A Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
/Not Applicable. Therefore W_n shall be determined as set out below:	
Mandatory Early Redemption Outperformance A Underlying	**W_n**
[●]	[●]%
[●]	[●]%

(*complete for each relevant Mandatory Early Redemption Outperformance A Underlying*)	
[●]	[●]

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

Maximum Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying:		

I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance B Underlying	**W_n**
[Mandatory Early Redemption Outperformance B Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	**[●]%**
[Mandatory Early Redemption Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	**[●]%**
(*complete for each relevant Mandatory Early Redemption Outperformance B Underlying*)	

[Mandatory Early Redemption Outperformance B Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	**[●]%**
/Not Applicable. Therefore W_n shall be determined as set out below:	
Mandatory Early Redemption Outperformance B Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Mandatory Early Redemption Outperformance B Underlying*)	
[●]	**[●]%**

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Provisions relating to levels of the Mandatory Early Redemption Underlying(s):		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Mandatory Early Redemption Initial Level:	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Closing Level on Mandatory Early Redemption Strike Date/Closing Level on MER Re Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/Highest Closing Level on Mandatory Early Redemption Strike Dates/Highest Intra-day Level on Mandatory Early Redemption Strike Dates/(specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying) [Not Applicable]] (*if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included*) (*repeat as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*)
	[MER Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	[Mandatory Early Redemption Initial Floor Percentage:	[In respect of [*insert relevant Mandatory Early Redemption Underlying(s)*]:] [●]/Not Applicable]]
(B)	Mandatory Early Redemption Reference Level:	[Not Applicable][*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [and] [[I/i]n respect of [*insert relevant MER Underlying*]:]:] [Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates]

(*repeat as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*)

Provisions relating to a Mandatory Early Redemption Barrier Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A) Mandatory Early Redemption Barrier Event:	[*Insert if appropriate*. In respect of [*insert relevant MER Date, MER Underlying and/or Mandatory Early Redemption Barrier Event*]:] [Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Barrier Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Target Mandatory Early Redemption Barrier Event and, for which purpose: Target Mandatory Early Redemption (Capped) Provisions: [Applicable/Not Applicable] Target Mandatory Early Redemption Threshold Amount: (*specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount*) [[Include/Exclude] Any Interest Amount Due on Mandatory Early Redemption Date] [Include Any Non-Contingent Interest Amount: Applicable (*delete if not applicable*)]] [Provisions relating to Reset MER Barrier Level or Latest Reset MER Barrier Level: Reset MER Floor Level: [●]/[See Table below] [Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable] [Latest Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable]

[Performance Product Base Level: [Mandatory Early Redemption Initial Level of the Mandatory Early Redemption Barrier Underlying(s)]/[Mandatory Early Redemption Strike Level of the Mandatory Early Redemption Barrier Underlying(s)]/[●]]

[Reset MER Underlying(s): [*Insert if appropriate*. In respect of [*insert relevant MER Date and/or Mandatory Early Redemption Barrier Event*]:] [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/The Mandatory Early Redemption Barrier Underlying(s)/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable]]

(*delete if not applicable*)]

(*repeat as necessary in respect of each MER Date and/or MER Barrier Event (denoted with a suffix, as applicable)*)

(B) [Early Exit MER Barrier Event:

[*Insert if appropriate.* In respect of *[insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event*]:] [Not Applicable/Applicable – [Early Exit MER Barrier Event European Observation/Early Exit MER Barrier Event American Observation – Closing Level/ Early Exit MER Barrier Event American Observation – Intra-Day Level/Early Exit MER Barrier Event American One-Touch Observation – Closing Level/Early Exit MER Barrier Event American One-Touch Observation – Intra-Day Level/Not Applicable]

[*Insert if appropriate.* In respect of *[insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event*]:]

[Early Exit MER Barrier Level: [●]/[See Table below]]

[Early Exit Lower MER Barrier Level: [●]/[See Table below]]

[Early Exit Upper MER Barrier Level: [●]/[See Table below]]

(*repeat as necessary in respect of each MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event (denoted with a suffix, as applicable)*)]

Provisions relating to a Mandatory Early Redemption Upper Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Mandatory Early Redemption Upper Barrier Event:	[*Insert if appropriate*. In respect of [*insert relevant MER Underlying and/or MER Date*]:] [Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Upper Barrier Event European Observation]] (*repeat and complete this sub-paragraph as necessary in respect of each MER Underlying and/or MER Date*)
(B)	MER Upper Barrier Percentage:	[Applicable - [greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%] [of [the Mandatory Early Redemption Initial Level of the relevant Mandatory Early Redemption Barrier Underlying / [●] (*specify, in table format, where appropriate where different for different Mandatory Early Redemption Barrier Underlyings and/or MER Dates*)]/Not Applicable] (*repeat and complete this sub-paragraph as necessary in respect of each Mandatory Early Redemption Barrier Underlying and/or MER Date*)
Provisions relating to the Mandatory Early Redemption Amount:		
(A)	Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See MER Amount in Table below/Not Applicable]
(B)	Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Applicable:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I. Upper Mandatory Early Redemption Amount:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below/Not Applicable]
	II. Lower Mandatory Early Redemption Amount:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below Not Applicable]

(C)	Performance-Linked Mandatory Early Redemption Amount:		[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Put Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Relevant Percentage:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
		Maximum Mandatory Early Redemption Amount:	*[Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]]/ Not Applicable] (*repeat as necessary*)
		Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	II.	Call Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)]
		Maximum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]

		(*repeat as necessary*)
	Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
		(*repeat as necessary*)
	Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
		(*repeat as necessary*)
III.	Call Spread – Put Spread Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If not applicable, delete the remaining sub-paragraphs*)]
	Call Cap:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
		(*repeat as necessary*)
	Put Cap:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
		(*repeat as necessary*)
	Call Floor:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
		(*repeat as necessary*)
	Put Floor:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
	Global Participation Rate:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
	Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●]
		(*repeat as necessary*)
	Maximum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●]
		(*repeat as necessary*)
	Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/]

		(*repeat as necessary*)
	Mandatory Early Redemption Participation Rate Call:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (*repeat as necessary*)
	Mandatory Early Redemption Participation Rate Put:	*[Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (*repeat as necessary*)
IV.	Twin Win Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)]
	Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
	Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
V.	Greater of Option:	[Insert as appropriate – [In respect of [insert relevant MER Date]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs*)
	Relevant Percentage:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
	MER Percentage ("**MERP**"):	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)

	(D)	Snowball Accrual Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		I. Snowball Accrual Rate:	[●] (*repeat as necessary*)
		II. Snowball Accrual Relevant Percentage:	[●] (*repeat as necessary*)
		III. Snowball Accrual Denominator:	[●] (*repeat as necessary*)
		IV. Snowball Accrual Period:	[The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●] [the first Mandatory Early Redemption Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred]] [●] (*repeat as necessary*)
		V. Snowball Accrual Day:	[Each calendar day]/[●] (*repeat as necessary*)
	(E)	[Early Exit MER Amount:	[*Insert if appropriate*. In respect of [*insert relevant MER Date*]:] [●]/See Table below/Not Applicable]
		[Mandatory Early Redemption Coupon:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [See MER Coupon in Table below/Not Applicable]]
(iii)	Mandatory Early Redemption Underlying Valuation Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Averaging:	[Not Applicable] [Averaging [applies/does not apply] to the [Mandatory Early Redemption Strike Dates/ Mandatory Early Redemption Valuation Dates] [insert as appropriate - for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]] (*Repeat as necessary*) (*Only applicable where "Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates" is specified for Mandatory Early Redemption Initial Level and/or "Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates" is*

specified for Mandatory Early Redemption Reference Level)

[In the event that a [Mandatory Early Redemption Strike Date/ Mandatory Early Redemption Valuation Date] is a Disrupted Day [Omission /Postponement/Modified Postponement] will apply]

(B) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)[(i)] (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.]

[Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)

(C) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/Not Applicable/[●]] [The provisions of Valuation and Settlement Condition 2(d)[(i)] (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]

(D) Valuation Roll: [●]/[Eight] [Not Applicable]

(*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

(*In the case of Securities for which Mandatory Early Redemption applies, the provisions of Valuation and Settlement Condition 5 will apply in respect of a MER Determination Date instead of this item 19(ii) where "Preceding Determination" is specified as the Determination Date Valuation Method. Include for Mandatory Early Redemption (where a relevant reference/barrier is an FX Rate) where "Succeeding Determination" is specified as the Determination Date Valuation Method*)

TABLE

MER Strike Level	**Specified MER Valuation Date(s)**	**Specified MER Upper Barrier Event Valuation Date**	**[Early Exit] [Lower / Upper] MER Barrier Level (%)**	**[Reset MER Floor Level (%)**	**Specified MER Barrier Observation Date**	**MER Amount/ Upper Mandatory Early Redemption Amount And Lower Mandatory Early Redemption Amount/ Early Exit MER Amount**	**MERPR (%)**	**[Mandatory Early Redemption Performance Provisions**	**MER Date**	**[MER Coupon**	**[MER Coupon Payment Date**
[*Insert as appropriate* - For the purpose of determining [whether a MER	[Not Applicable] [[●]]	[Not Applicable] [[●]]	[Not Applicable] [[●]	[Not Applicable]/ [●]]	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred]	[Not Applicable] [●]/[Performance-	[*Insert as appropriate* - For the purpose of determining [whether a	[Single Underlying Observat	[●] / [[Five]/[●] Business Days following the first MER Barrier Observation Date in respect	[Not Applicable] [●]]	[●] [adjusted in accordance with [*specify Business Day Convention*]]/

Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [MER Initial Level] (*specify for each MER Underlying where different*)]	[[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day for the MER Underlying which is not a Disrupted Day for the MER Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	[[Each] [Any] Scheduled Trading Day [for all the MER Underlyings which is not a Disrupted Day [for any MER Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	/Reset MER Barrier Level /Latest Reset MER Barrier Level]		[and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the MER Barrier Underlyings] which is not a Disrupted Day [for any MER Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	Linked Mandatory Early Redemption Amount]/[Snowball Accrual Mandatory Early Redemption Amount] [(subject to a [Maximum Amount]/[Maximum Mandatory Early Redemption Amount] (cap) of [●]] [and] [subject to a [Minimum Amount]/[Minimum Mandatory Early Redemption Amount] (floor) of [●]]	MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [[●] being the MERPR Call and [●] being the MERPR Put]	ion/ Weighted Basket Observation/ Best of Basket Observation /Worst of Basket Observation/ Outperformance Observation]]	of which a Mandatory Early Redemption Barrier Event has occurred] [adjusted in accordance with [specify Business Day Convention]/ not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] MER Valuation Date relating to such MER Date]		[not adjusted]]

(*specify for each MER date where relevant and delete the relevant column if not applicable) (repeat this Table and/or the applicable columns as necessary where there are different MER events or Early Exit MER Barrier Events occurring in respect of different MER dates resulting in different MER amounts, Early Exit MER amounts and/or MER coupons payable*)

20. **Optional Early Redemption Provisions:** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Early Redemption Event:

(A) Optional Early Redemption Condition: OER Underlying Trigger Condition

(B) Optional Early Redemption Date(s): [The date determined by the Issuer and notified to the Securityholders in accordance with General Condition 15 (*Notices*)] [*specify*]

(C) Optional Early Redemption Amount(s): [OER FMV Amount] [*specify other amount*]

(D) OER Underlying Trigger Condition:

I. OER Determination Dates: [As specified in Valuation and Settlement Condition 6(b) (*OER Underlying Trigger Condition*)]

[[*specify*][, for which purpose, Valuation Roll is [●]]

	II.	OER Valuation Dates:	[Each Scheduled Trading Day for the OER Underlying which is a not a Disrupted Day for the OER Underlying during the OER Period] [*specify*]
	III.	OER Period:	[The period from ([and including/but excluding]) [the Trade Date/[●]] to ([and including/but excluding]) [the Maturity Date/[●]]
	IV.	Security FMV:	[Includes/Excludes] amounts in respect of accrued interest
	V.	OER Underlying Currency Conversion:	[Applicable/Not Applicable]
		OER Underlying Currency:	[*specify*]
		OER Underlying Currency Exchange Rate:	[As specified in Valuation and Settlement Condition 6(b) (*OER Underlying Trigger Condition*)] [*specify*]
	VI.	Security FMV Trigger Level:	[[●] per cent.] For which purpose: [equal to/less than or equal to] applies
	VII.	OER Underlying FMV Trigger Level:	[[●] per cent.] For which purpose: [equal to/less than or equal to] applies

21. **Redemption Amount:** [[●] per Security] [Maturity Redemption Amount] (*include for Credit Linked Notes*)] [See item (i) below] [DIR Inflation Linked Redemption Amount (see item 21(ii) below)] [Inflation Linked Redemption Amount (see item 21(iv) below [Lock-in Redemption Amount (see item 21(iv) below)] [Rate Linked Redemption Amount (see item 21(v) below)] [Interest Linked Redemption Amount (see item 21(vi) below)] [Redemption Reserve Amount (see item 21(vii) below)] [Redemption by Instalments (see item 21(viii) below)] [,subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [,subject as provided in Valuation and Settlement Condition 1.7 (*Mandatory Early Redemption Event*)] (*Include where "Mandatory Early Redemption Event override" applies*)

(*Specify each which applies*)

(i) Underlying Linked Securities Redemption Provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph or, if the Securities are Preference Share Linked Securities, delete all the following sub-paragraphs of this paragraph except*

the sub-paragraph entitled "Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities")

Dates:

(A)	Specified Redemption Barrier Observation Date:	[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the Redemption Underlyings] which is not a Disrupted Day [for any Redemption Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable] (*repeat and complete this sub-paragraph as necessary*)
(B)	Specified Final Valuation Date(s):	[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [(*insert in respect of Buy the Dip Securities*) the Redemption Amount]:] [[●]] [[●] Scheduled Trading Days prior to [●]] [Expiry Date] (*repeat and complete this sub-paragraph as necessary*) (*specify "Expiry Date" for Securities linked to Dividend Futures Contracts where the Relevant Price for the Specified Final Valuation Date is specified to be the "final settlement price" in item 13(ii) above*)
(C)	Specified Redemption Strike Date:	[[*Insert as applicable - [In respect of [insert relevant Redemption Underlying, Redemption [Upper][Lower] Barrier Event or Performance Linked Redemption Amount*]:] [Not Applicable/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [Not Applicable] (*where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption [Upper][Lower] Barrier Event and/or Performance Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption [Upper][Lower] Barrier Event and/or Performance Linked Redemption Amount, as appropriate*)] [Not Applicable] [See also Market Timer Redemption Strike Date(s) below]

	[Specified Redemption Initial Floor Strike Date:	[In respect of [*insert relevant Redemption Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Redemption Initial Floor Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying*)]
Underlying(s) relevant to redemption, Final Performance provisions and levels of the Redemption Underlying(s):		
(A)	Redemption Underlying(s):	[●] [The Underlyings specified in item 13 above] [and [each] such Redemption Underlying shall be the Final Outperformance [A/B] Underlying (*specify for each Redemption Underlying where Outperformance Provisions apply in respect of the Final Performance Provisions*)] [and each such Underlying shall be both a Final Profile A Underlying(s) and a Final Profile B Underlying(s)] (*repeat for each Redemption Underlying, as appropriate*)
(B)	Redemption Barrier Underlying(s):	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying[s]] [*specify Underlying(s)*] [Not Applicable]
Final Performance Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Single Underlying Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I. Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II. Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III. Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV. Minimum Final Performance	[Applicable – [●]%/Not Applicable]

		Percentage (Barrier Event):	
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IX.	Final Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(B)	Weighted Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Redemption Underlying	**W_n**
[Redemption Underlying with highest (or equal highest) Final Performance]	**[●]%**
[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	**[●]%**

(*complete for each relevant Redemption Underlying*)	
[Redemption Underlying with lowest (or equal lowest) Final Performance]	**[●]%**
/Not Applicable. Therefore W_n shall be determined as set out below:	
Redemption Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Redemption Underlying*)	
[●]	**[●]%**

II. Maximum Final Performance Percentage: [Applicable – [●]%/Not Applicable]

III. Minimum Final Performance Percentage: [Applicable – [●]%/Not Applicable]

IV. Maximum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

V. Minimum Final Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

VI. Maximum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

VII. Minimum Final Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

VIII. Maximum Final Performance Percentage (Barrier [Applicable – [●]%/Not Applicable]

		Event Not Satisfied):	
	IX.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	X.	Final Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(C)	Best of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [where "**Nth**" means (*specify*)]: [(i.e., the highest)]] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [where "**Nth**" means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]

	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
(E)	Outperformance Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If Not applicable, delete the remaining sub-paragraphs of this paragraph*)
Final Performance Provisions for Final Outperformance A Underlying:			
	I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
		Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]

	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Final Outperformance A Underlying	**W_n**
[Final Outperformance A Underlying with highest (or equal highest) Final Performance]	**[●]%**
[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	**[●]%**
(*complete for each relevant Final Outperformance A Underlying*)	
Final Outperformance A Underlying with lowest (or equal lowest) Final Performance]	**[●]%**

(*complete for each relevant Final Outperformance A Underlying*)	
Final Outperformance A Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Final Outperformance A Underlying*)	
[●]	**[●]%**

Maximum Final Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Final Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Final Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]

Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

Final Performance Provisions for Final Outperformance B Underlying:

I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]

	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Final Outperformance B Underlying	**W_n**
[Final Outperformance B Underlying with highest (or equal highest) Final Performance]	**[●]%**
[Final Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	**[●]%**
(*complete for each relevant Final Outperformance B Underlying*)	
[Final Outperformance B Underlying with lowest (or equal lowest) Final Performance]	**[●]%**

/Not Applicable. Therefore W_n shall be determined as set out below:	
Final Outperformance B Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Final Outperformance B Underlying*)	
[●]	**[●]%**

Maximum Final Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Final Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]

	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(F)	Arithmetic Mean Underlying Return:	[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I. Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]

II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Final Performance Adjustment Percentage:	[Applicable – [●]%/Not Applicable]
X.	Underlying Return (Final) Provisions:	[Applicable – [●]%/Not Applicable]

Maximum Underlying Return (Final):	[Applicable – [●]%/Not Applicable]
Minimum Underlying Return (Final):	[Applicable – [●]%/Not Applicable]
Single Cap – Single Valuation Date:	[Applicable – [●]%/Not Applicable] [*If applicable*: Single Cap: [●]]
Single Floor – Single Valuation Date:	[Applicable/Not Applicable] [*If applicable*: Single Floor: [●]]]
Single Cap – Multiple Valuation Date:	[Applicable/Not Applicable] [If applicable: Single Cap: [●]]
Single Floor – Multiple Valuation Date:	[Applicable/Not Applicable] [If applicable: Single Floor: [●]]
Single Target:	[Applicable/Not Applicable] [*If applicable*: [[equal to or less than] [equal to or greater than] [less than] [greater than] (select one) Single Target Underlying Redemption Threshold Percentage: [●]% Single Target Underlying Redemption Performance Percentage: [●]%] [Single Target Redemption (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required] [Single Target Underlying Redemption Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (repeat if necessary)
Oasis:	[Applicable/Not Applicable] [*If applicable insert*: Oasis – [Best Performing Only] [Multiple Best Performing]

[Oasis Final Underlying Performance Percentage: [●]%]

[*Insert and complete following table if Oasis – Multiple Best Performing applies*:

	Best Oasis Performer	Oasis Final Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	(*repeat for each Best Oasis Performer, as appropriate, up to Best Oasis Performer X*)	
[X]	Best Oasis Performer [X]	[●]%

(G) Cliquet: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Cliquet Underlying Return: [Sum of Underlying Return Cliquet (Final)]

[Product of Underlying Return Cliquet (Final)]

[Period Performance Less Cliquet Return – Sum (Final)]

[Absolute Period Performance Less Cliquet Return – Sum (Final)]

[Period Performance Less Cliquet Return – Product (Final)]

[Absolute Period Performance Less Cliquet Return – Product (Final)]

[Cliquet Return Less Period Performance – Sum (Final)]

[Cliquet Return Less Absolute Period Performance – Sum (Final)]

[Cliquet Return Less Period Performance – Product (Final)]

[Cliquet Return Less Absolute Period Performance – Product (Final)]

[*Insert if Final Period Performance is applicable*:

[Final Period Performance [1/2/3] applies[, subject to a [Maximum Final Period Performance] [and]

		[Minimum Final Period Performance] [of [●]%] [and [●]%, respectively]. D is equal to [●].] C is equal to [●] per cent.
II.	Maximum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Minimum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
IV.	Maximum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Minimum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Minimum Final Performance Percentage (Barrier	[Applicable - [●]%/Not Applicable]

Event Not Satisfied):

X. Cliquet Final Performance Floor:

[Not Applicable] [Applicable – [Cliquet Final Performance Floor/Global Lock-in Floor]]

[*Insert the following if Cliquet Final Performance Floor applies*:

Cliquet Final Performance Sum Integer: [Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer]

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet Final Performance Sum Multiple: [●] [Not Applicable]]

[*Insert if Global Lock-in Floor applies*:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Global Lock-in Floor Trigger Level: [●]

Global Lock-in Floor Percentage: [●]]]

XI. Cliquet Underlying Return (Final) Provisions:

[Not Applicable] (*If not applicable delete remaining sub-paragraphs of this paragraph*)

[Cliquet A (Final)] [Cliquet B (Final)] [Cliquet C (Final)] [Cliquet A Absolute (Final)] [Cliquet B Absolute (Final)] [Cliquet C Absolute (Final)]

[*Insert if applicable and Cliquet B (Final) or Cliquet B Absolute (Final) applies*:

[Cliquet B Highest (Final) applies.

"**U**" means [●].

Number of Specified Cliquet Final Valuation Period:	**Relevant Specified Cliquet Final Valuation Dates:**	**Relevant Cliquet B Highest Return Redemption Decimal**
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies*]]		

[Cliquet B Lowest (Final) applies.

Number of Specified Cliquet Final Valuation Period:	**Relevant Specified Cliquet Final Valuation Dates:**	**Relevant Cliquet B Highest Return Redemption Decimal**
1	[*insert dates*]	[*insert decimal*]

[*repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies*]]		

[*Insert if applicable and Cliquet C (Final) or Cliquet C Absolute (Final) applies*:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Redemption Target: [●]

Cliquet C Lock-in Redemption Decimal: [●]].

[*Insert if applicable*:

[Cliquet Underlying Return Redemption Cap: [●]

[Cliquet Underlying Return Redemption Floor: [●]]

(H) Himalaya Final Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Maximum Final Performance Percentage: [Applicable - [●]%/Not Applicable]

II. Minimum Final Performance Percentage: [Applicable - [●]%/Not Applicable]

III. Maximum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

IV. Minimum Final Performance Percentage (Barrier Event): [Applicable - [●]%/Not Applicable]

V. Maximum Final Performance Percentage (Barrier [Applicable - [●]%/Not Applicable]

		Event Satisfied):	
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	IX.	Best of/Worst of:	Best of Himalaya Basket Observation: [Applicable/Not Applicable] Worst of Himalaya Basket Observation: [Applicable/Not Applicable]
(I)	Best of Profile Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Weighting:	W_n shall be determined for each Final Profile A Underlying and Final Profile B Underlying as set out below:

Final Profile A Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each Final Profile A Underlying*)	
[●]	**[●]%**
Final Profile B Underlying	**W_n**

[●]	**[●]%**
[●]	**[●]%**
(*complete for each Final Profile B Underlying*)	
[●]	**[●]%**

II.	Maximum Final Profile A:	[Applicable – [●]%/Not Applicable]
III.	Minimum Final Profile A:	[Applicable – [●]%/Not Applicable]
IV.	Maximum Final Profile B:	[Applicable – [●]%/Not Applicable]
V.	Minimum Final Profile B:	[Applicable – [●]%/Not Applicable]
VI.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
VII.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
VIII.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
X.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

XI.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	
Provisions relating to levels of the Redemption Underlying(s):		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Redemption Initial Level:	[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred][:] [and] [[I/i]n respect of [*insert relevant Redemption Underlying*]:] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Closing Level on Redemption Re-Strike Date FVD/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/(*specify (in table format, where appropriate) for each Redemption Underlying*)]] [Not Applicable] (*if no pre-determined level is specified, then Redemption Strike Dates will need to be included*) (*repeat this sub-paragraph, as necessary*)
	[Redemption Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	[Redemption Initial Floor Percentage:	[In respect of [*insert relevant Redemption Underlying(s)*]:] [●]/Not Applicable]]
(B)	Final Reference Level:	[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[I/i]n respect of [insert relevant Redemption Underlying]:] [Closing Level on Final Valuation Date/Arithmetic Average Closing Level on Final Valuation Dates/Lowest Closing Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates/Highest Closing Level on Final Valuation Dates/Highest Intra-day Level on Final Valuation Dates] (*repeat this sub-paragraph, as necessary*)
(C)	Redemption Strike Level:	[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-](#)

Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [and] [the [Final Performance]/[●] in respect thereof] [and] [I/i]n respect of (*insert relevant Redemption Underlying*):] (*repeat and complete this sub-paragraph as necessary for each Redemption Underlying, each purpose of determining whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof*) [Redemption Initial Level/[●]/The Redemption Strike Level specified for each Redemption Underlying below:

Redemption Underlying	Redemption Strike Level
[●]	[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred [and] [the [Final Performance]/[●] in respect thereof]:] [●] Redemption Initial Level]

(*specify for each Redemption Underlying, each relevant determination whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof*)]

[Not Applicable]

Provisions relating to a Redemption Barrier Event: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Redemption Barrier Event: [*Insert if appropriate - In respect of [insert relevant Redemption Underlying*]:] [Not Applicable/Applicable – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event American Performance Observation/Redemption Barrier Event American Observation – Closing Level/Redemption Barrier Event American Observation – Intra-Day Level/Redemption Barrier Event American One-Touch Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Redemption Barrier Event American One-Touch Observation – Performance/Redemption Barrier Event Final Reference Level Observation]][Target Redemption Barrier Event and, for which purpose:

Target Redemption Threshold Amount: (*specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount*)

[Include/Exclude] Any Interest Amount Due on Maturity Date]

[Include Any Non-Contingent Interest Amount: Applicable (*delete if not applicable*)]]

["Sum of" applies]

(B) Final Barrier Level: [greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%/Reset Final Barrier Level/Latest Reset Final Barrier Level] [greater than (or equal to)] [[●]%] [being the Lower Final Barrier Level] [being the Upper Final Barrier Level] [and] [or] [less than] [less than (or equal to)] [[●]%] [being the Upper Final Barrier Level] [being the Lower Final Barrier Level] [of [the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s]/ [●] (*specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings*)]]

[Provisions relating to Reset Final Barrier Level or Latest Reset Final Barrier Level:

[Reset Final Barrier Level/Latest Reset Final Barrier Level]: Applicable

FBL Reset Floor Level: [●]

[FBL Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable]

[FBL Latest Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable]

[FBL Performance Product Base Level: [Redemption Initial Level of the Redemption Barrier Underlying(s)]/[Redemption Strike Level of the Redemption Barrier Underlying(s)]/[●]]

[Reset MER Underlying(s): [*Insert if appropriate*. In respect of [*insert relevant MER Date and/or Mandatory Early Redemption Barrier Event*]:] [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/The Mandatory Early Redemption Barrier Underlying(s)/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable]]

(*specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings*)

(*delete if not applicable*)]

Provisions relating to the redemption amount due or entitlement deliverable:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount:	[The Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread – Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions]/Not Applicable]
Provisions applicable where Redemption Barrier Event is Applicable:	
(A) Provisions applicable to Physical Delivery:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*N.B. If the Securities are Physical Delivery Securities, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended*)
I. Settlement via Intermediary:	[Not Applicable/Applicable - For which purpose the Intermediary is [[The Calculation Agent] / [[●]] [*Insert contact details for delivery of Asset Transfer Notice*]]
II. Failure to Deliver due to Illiquidity: (Valuation and Settlement Condition 8(a)(F) (*Failure to Deliver due to Illiquidity*))	[Applicable/Not Applicable]
III. Aggregation of Entitlements:	[Applicable/Not Applicable]
IV. Cash Adjustment:	[Applicable/Not Applicable] Tradeable Amount: [1/*specify for each Relevant Asset*] [Share]

	V.	Entitlement Denominator:	[Redemption Initial Level of the Entitlement Underlying]/[Redemption Strike Level of the Entitlement Underlying]/[●] (*repeat this sub-paragraph in respect of each Entitlement Underlying, as necessary*)
	VI.	Entitlement Calculation Rounding Convention:	[●] decimal places
(B)	Redemption Upper Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [*if applicable*: [Redemption Barrier Event [Final Performance FPU] [Underlying Closing Level] [greater than or equal to][greater than][less than or equal to][less than] The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [[each [any] Scheduled Trading Day [for all the Redemption [Upper] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Upper] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].
	[Redemption Upper Barrier Underlying(s):		[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying[s]] [*specify Underlying(s)*] [Not Applicable]] (*N.B.: Specify Redemption Upper Barrier Underlying(s) as Not Applicable where Redemption Barrier Event Final Performance FPU applies*)]
(C)	Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:		[Applicable - [●] per Security/the Performance Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable] [*repeat as applicable*]
(D)	Redemption Upper Barrier Percentage:		[[●]%/ Not Applicable] [of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Upper Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]
	I.	Upper Redemption Amount due where no Redemption	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[–

		Barrier Event has occurred:	Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has occurred]]
	II.	Lower Redemption Amount due where no Redemption Barrier Event has occurred:	[Applicable - [●] [per Security]/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has not occurred]]
(E)	Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified:		[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions] [Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified][Not Applicable]
(F)	Redemption Lower Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [*if applicable*: [Redemption Lower Barrier Event Final Performance FPU] [Redemption Lower Barrier Event Underlying Closing Level] [Gemini Event The Gemini Mandatory Early Redemption Date[s] will be [●]. The Specified Gemini Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].] [greater than or equal to][greater than][less than or equal to][less than] The Specified Redemption Lower Barrier Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].

	[Redemption Lower Barrier Underlying(s):	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]] (*N.B.: Specify Redemption Lower Barrier Underlying(s) as Not Applicable where Redemption Lower Barrier Event Final Performance FPU applies*)]
	Redemption Lower Barrier Percentage:	[[●]%/ Not Applicable] [of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Lower Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]
(G)	Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified:	[Applicable/Not Applicable]
	I. Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has occurred]]
	II. Non Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:	[Applicable - [●] [per Security]/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has not occurred]]
(H)	Redemption Lock-in Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [*If applicable*: [Redemption Lock-in Event [Final Performance FPU] [Underlying Closing Level]] [greater than or equal to][greater than][less than or equal to][less than] The Specified Redemption Lock-in Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading

		Day [for all the Redemption [Lock-in] Underlyings] which is not a Disrupted Day [for any Redemption [Lock-in] Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].
	Redemption Lock-in Underlying(s):	[[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying] [*specify Underlying(s)*]]
	Redemption Lock-in Percentage:	[In respect of the Specified Redemption Lock-in Event Valuation Date falling on [●]:] [[●][%] [of the Redemption [Strike/Initial] Level for [●] [the [relevant] [Redemption Lock-in Underlying[s]] [Redemption Underlying[s]] [Final Performance Underlying[s]]]]] (*Specify for each Redemption Lock-in Event Valuation Date if different*)
(I)	Redemption Lock-in Event Redemption Amount due where a Redemption Lock-in Event has occurred:	[Not Applicable]/[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] [Lock-in] Option] [Swaption] Provisions]
Performance-Linked Redemption Amount:		
Put Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Relevant Percentage:	[●]
II.	Maximum Redemption Amount:	[[●]/ Not Applicable]
III.	Minimum Redemption Amount:	[[●]/ Not Applicable]
IV.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
V.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VI.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VII.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]

VIII.	Final Participation Rate ("**FPR**"):	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
IX.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
Call Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Maximum Redemption Amount:	[[●]/ Not Applicable]
II.	Minimum Redemption Amount:	[[●]/ Not Applicable]
III.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IV.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
V.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VI.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VII.	Final Participation Rate ("**FPR**"):	[[●] [If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
VIII.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
Call Spread - Put Spread Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Call Cap:	[●]
II.	Put Cap:	[●]
III.	Call Floor:	[●]

IV.	Put Floor:	[●]
V.	Minimum Redemption Amount:	[●]
VI.	Maximum Redemption Amount:	[●]
VII.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VIII.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
X.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
XI.	"Final Participation Rate Call" (FPR Call):	[[●]%/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XII.	"Final Participation Rate Put" (FPR Put):	[[●]%/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XIII.	Global Participation Rate:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XIV.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
Twin Win Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)]
I.	Minimum Redemption Amount:	[●]
II.	Final Participation Rate ("**FPR**"):	[[●]%/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]

III.	Relevant Percentage:	[●]
IV.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
Market Timer:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)]
I.	Specified Market Timer Redemption Strike Date(s):	[Not Applicable]/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]] (*where a different Specified Market Timer Redemption Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying*)
II.	Market Timer Redemption Initial Level:	[Lowest Closing Level on Market Timer Redemption Strike Dates][Lowest Intra-day Level on Market Timer Redemption Strike Dates] (*specify for each Redemption Underlying*)
III.	Final Participation Rate ("**FPR**"):	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
IV.	Maximum Market Timer Percentage:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
V.	Minimum Market Timer Percentage	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
VI.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
Put Call Sum:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)]
I.	Final Participation Rate ("**FPR**"):	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
II.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
III.	Relevant Percentage:	[●]

IV.	Put Call Sum Floor:	[[●]%]
V.	Maximum Redemption Amount:	[[●]/ Not Applicable]
VI.	Minimum Redemption Amount:	[[●]/ Not Applicable]
VII.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VIII.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
X.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
Lock-in Option:		[Applicable if a Redemption Lock-in Event occurs/Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
I.	Final Participation Rate ("**FPR**"):	[●]
Swaption:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Final Participation Rate ("**FPR**"):	[●]
II.	Annuity Factor:	[+/-] [●]
III.	Annuity Floor:	[+/-] [●]%
IV.	t:	[●]
V.	Minimum Redemption Amount:	[[●]/ Not Applicable]
Greater of Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Relevant Percentage:	[●]

II.	Final Redemption Percentage ("**FRP**"):	[●]
III.	Minimum Redemption Amount:	[[●]/ Not Applicable]
Provisions relating to Buy the Dip Securities:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Initial Cash Participation:	[●]
(B)	Initial Equity Participation:	[●]
(C)	Trigger Event(i):	[greater than] [greater than or equal to] [less than] [less than or equal to]

TABLE		
I	**Equity Allocation(i)**	**Trigger Level(i)**
[●]	[●]	[●] /[[●]% of the Initial Level of [the relevant Underlying] (*specify where different for different Trigger Event(i), as applicable*)
(*specify where relevant*)		

(D)	Cash Participation(Final) Date:	[Observation Day(Final)]/[●]
(E)	Day Count Period Final End Date:	[Observation Day(Final)]/[●]
(F)	Observation Day(Final):	[The final Interest Valuation Date]/[Final Valuation Date]/[●]
Redemption Underlying Valuation Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Averaging:	[Not Applicable] [Averaging [applies/does not apply] to the [Redemption Strike Dates/ Redemption Valuation Dates] [*insert as appropriate* - for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]] (*Repeat as necessary*) (*Only applicable where "Arithmetic Average Closing Level on Redemption Strike Dates" is specified for Redemption Initial Level and/or "Arithmetic Average Closing Level on Final*]

		Valuation Dates" is specified for Final Reference Level)
		[In the event that a [Redemption Strike Date/ Redemption Valuation Date] is a Disrupted Day [Omission /Postponement/Modified Postponement] will apply]
(B)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i)) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.]
		[Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)
(C)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/[●]] [The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]
(D)	Valuation Roll:	[●]/[Eight] [Not Applicable]
		(*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)
Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities:		[Applicable – The Securities are Preference Share Linked Securities] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*
(A)	Redemption Underlying:	The Underlying
(B)	Specified Final Valuation Date:	[●] Business Days following the Preference Share Valuation Date
Split Payment Conditions:		[Applicable/Not Applicable]
		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Fixed Rate Security (Split Payment Conditions):	[Applicable/Not Applicable]
(B)	Fixed Rate Security (Split Payment Conditions) (CRE):	[Applicable/Not Applicable]
(C)	Fixed Rate Security (Split Payment Conditions) (EE):	[Applicable/Not Applicable]

	(D)	Mandatory Early Redemption (Split Payment Conditions):	[Applicable/Not Applicable]
	(E)	Mandatory Early Redemption Override Condition:	[Applicable/Not Applicable]
	(F)	Redemption Amount (Split Payment Conditions):	[Applicable/Not Applicable]
	(G)	CRE Redemption Amount:	[Applicable/Not Applicable]
	(H)	CRE Redemption Date:	[[●]/Not Applicable]
	(I)	CRE Coupon:	[[●]/Not Applicable]
	(J)	CRE:	[[●]/Not Applicable] [(*if different, specify below the CRE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]
	(K)	EE:	[[●]/Not Applicable] [(*if different, specify below the EE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]
	(L)	CRE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 12.5]
	(M)	EE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 12.5]
(ii)	DIR Inflation Linked Securities:		[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	DIR Index:	[●]
	(B)	Base Index Figure:	[●]
	(C)	Index Month X:	[●]
	(D)	Index Month Y:	[●] (*NB. This should be equal to Index Month X minus one*)
	(E)	Margin:	[[+/-][●] per cent.]/[Not Applicable]
	(F)	Redemption Participation Rate:	[[●] per cent.]/[Not Applicable]

	(G)	Minimum Redemption Amount:	[●]/[Not Applicable]
	(H)	Maximum Redemption Amount:	[●]/[Not Applicable]]
(iii)	Inflation Linked Redemption Provisions:		[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	ILR Index:	[●]
	(B)	Initial ILR Inflation Level:	[As specified in Valuation and Settlement Condition 7(b)] [●]
	(C)	Initial ILR Valuation Date:	[[*specify*][, for which purpose, Valuation Roll is [●]] [Not Applicable]
	(D)	Final ILR Valuation Date:	[*specify*][, for which purpose, Valuation Roll is [●]]
	(E)	Minimum Redemption Amount:	[●]/[Not Applicable]
(iv)	Lock-in Redemption Securities:		[Not Applicable/Applicable] (*Only specify as applicable where "Lock-in Change of Interest Basis" is specified as applicable above*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Lock-in Redemption Barrier:	[●]
	(B)	Relevant Lock-in Percentage:	[●] per cent.
	(C)	Relevant Percentage:	[●] per cent.
	(D)	Redemption Participation Rate:	[●] per cent.]/[Not Applicable]
	(E)	Lock-in Strike Level:	[●]
	(F)	Minimum Redemption Amount:	[●]/[Not Applicable]
	(G)	Maximum Redemption Amount:	[●]/[Not Applicable]
(v)	Rate Linked Redemption Securities:		[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Single Rate:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

		I. Redemption Rate:	[*Specify Underlying*]
	(B)	Spread Rate:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		I. Redemption Rate 1:	[*Specify Underlying*]
		II. Redemption Rate 2:	[*Specify Underlying*]
	(C)	Lev:	[[●] per cent.]/[Not Applicable]
	(D)	Margin:	[[+/-][●] per cent.]/[Not Applicable]
	(E)	Minimum Redemption Amount:	[●]/[Not Applicable]
	(F)	Maximum Redemption Amount:	[●]/[Not Applicable]
(vi)	Interest Linked Redemption Securities:		[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [See also [*insert item number of relevant interest provision under item 14 above*] for basis for determining the Actual Interest Amounts.
	(A)	Minimum Redemption Amount:	[●]/[Not Applicable]
	(B)	Maximum Redemption Amount:	[●]/[Not Applicable]
(vii)	Redemption Reserve Securities:		[Not Applicable/Applicable] (*Specify applicable only if the Securities are also Reserve Coupon Securities. Where Reserve Coupon Securities Option 1 or Option 3 applies, specify applicable. Where Reserve Coupon Securities Option 2 applies, applicable or not applicable may be specified. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Relevant Redemption Option:	Option [1]/[2]/[3] (*To follow the election set out in item 14(v)(Q) above*)
	(B)	Minimum Redemption Amount:	[●]/[Not Applicable]
	(C)	Maximum Redemption Amount:	[●]/[Not Applicable]
(viii)	Redemption by Instalments:		[Not Applicable] [Applicable

[IA Adjusted Calculation Amount: [[●]/Not Applicable]]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Instalment Date(s): [●] [As set out below:

Instalment Dates	**Instalment Amounts**
[●]	[●](*specify an amount or cross-refer to the relevant amount in this item 21, i.e. specify an amount only*)]

(B) Instalment Amount(s): [As set out above] [As set out in the Credit Linked Conditions]

22. **FX Provisions:** [Applicable in respect of the [Interest Provisions [and][the Mandatory Early Redemption Provisions [and][the Underlying Linked Securities Redemption Provisions]/Not Applicable] (*repeat paragraph as necessary*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Quanto Provisions: [Applicable/Not Applicable]

FX: (*specify rate for each relevant Underlying*)

(ii) Compo FX Provisions: [Applicable/Not Applicable]

(A) Designated Page: [●]

(B) Designated Time: [●]

(C) Reciprocal Rate: [Applicable/Not Applicable]

(D) Cross Rate: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(E) Cross Rate A Currency/Cross Rate B Currency: [[●] (Cross Rate A Currency) / [●] (Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]

(F) Cross Rate I Designated Page: [●]

(G) Cross Rate I Designated Time: [●]

(H) Cross Rate A Currency/Cross Rate C Currency: [[●] (Cross Rate A Currency) / [●] (Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]

(I) Cross Rate II Designated Page: [●]

(J) Cross Rate II Designated Time: [●]

23.	**FX Performance:**		[Applicable and for which purpose the FX Perf Rate shall be [the Underlying designated as such in item 13(ii) above/determined as set out below and in the definition of FX Performance in the Valuation and Settlement Schedule]/Not Applicable] (*repeat paragraph as necessary*) (*If not applicable or the FX Perf Rate is per item 13(ii), delete sub-paragraphs below*)
	(i)	FX Perf A Currency/FX Perf B Currency:	[[●] (FX Perf A Currency) / [●] (FX Perf B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]/Not Applicable as FX Perf Cross Rate applies] (*If not applicable, delete remaining sub-paragraphs*)
		(A) Reciprocal Rate:	[Applicable/Not Applicable]
		(B) FX Perf Designated Page:	[●]
		(C) FX Perf Designated Time:	[●]
	(ii)	FX Perf Cross Rate:	
		(A) FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency:	[[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
		(B) FX Perf Cross Rate A Currency/ FX Perf Cross Rate C Currency:	[[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
		(C) FX Perf Cross Rate I Designated Page:	[●]
		(D) FX Perf Cross Rate I Designated Time:	[●]
		(E) FX Perf Cross Rate II Designated Page:	[●]
		(F) FX Perf Cross Rate II Designated Time:	[●]
	(iii)	FX Perf Initial:	[●] [As determined in accordance with the Conditions and the provisions hereof]
	(iv)	Initial FX Perf Valuation Date:	[●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Redemption] Strike Date (*specify each as relevant where different dates apply*)]
	(v)	Final FX Perf Valuation Date:	[●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Final] Valuation Date (*specify each as relevant where different dates apply*)]

PROVISIONS RELATING TO CREDIT LINKED NOTES

24.	**Credit Linked Notes:**		[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	2003 Reference Entity:	[Applicable]/[Not Applicable] (*Delete if "2014 Reference Entity" is Applicable*)
	(ii)	2014 Reference Entity:	[Applicable]/[Not Applicable] (*Delete if "2003 Reference Entity" is Applicable*)
	(iii)	Type of Credit Linked Notes:	[Single Name Credit Linked Notes][Nth-to-Default Basket Credit Linked Notes][Linear Basket Credit Linked Notes][Index Untranched Credit Linked Notes][Index Tranched Credit Linked Notes][Portfolio Tranched Credit Linked Notes][Local Access Single Name Credit Linked Notes] [Local Access Basket Credit Linked Notes][The Credit Linked Notes are also Zero Coupon Notes]
		• [Type of credit linkage:	[Credit Linked Principal]/[Credit Linked Interest]] (*Only include if 'Single Name Credit Linked Notes' or 'Index Tranched Credit Linked Notes' is applicable*)
	(iv)	[Credit Event Redemption Method:	[Auction Redemption][Cash Redemption][Physical Redemption][Fixed Recovery Redemption] (*Fixed Recovery Redemption shall apply to Index Tranched Credit Linked Notes which are Credit Linked Interest Notes*)
		• [Fallback Redemption Method:	[Cash Redemption][Physical Redemption][Not Applicable]]] (*Delete this row if not applicable. Only include for Credit Linked Principal Notes*)
	(v)	[Risk Event Redemption Method:	[LA Cash Redemption][LA Physical Redemption][LA Fixed Recovery Redemption]] (*Delete this row if not applicable*)
	(vi)	[Fixed Recovery Percentage:	[0 per cent.][[●] per cent.][100 per cent.]] *(Delete this row if not applicable*)
	(vii)	[Credit Payment following Credit Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes*)
	(viii)	[Credit Payment following Risk Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable*)
	(ix)	[Credit Payment on Maturity:	[Applicable][Not Applicable]
		• [Funding Interest Rate:	[●] (*Only include if 'Credit Payment on Maturity' is applicable*)]] (*Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes*)
	(x)	Credit Event Backstop Date:	[[●] [*type of days*] prior to] [Trade Date]/[Issue Date]/[As per the Credit Linked Conditions]

(xi)	No Interest Accrual on Default:	[Applicable] [Not Applicable] [[Not Applicable. The Notes are Zero Coupon Notes] (*Specify for Zero Coupon Notes*)]
(xii)	Interest Accrual on Default:	[Applicable] [Not Applicable] [[Not Applicable. The Notes are Zero Coupon Notes] (*Specify for Zero Coupon Securities*)]
(xiii)	Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in item[s] [●] (*cross refer to relevant interest provision above*) above]/[Not Applicable] (*Only specify applicable if 'Single Name Credit Linked Notes' or 'Index Tranched Credit Linked Notes' is applicable and the Notes are Credit Linked Interest Notes*) [*If applicable*: Contingent Interest Reduction Amount: [As per the Credit Linked Conditions] [*specify*] Contingent Interest Adjustment Factor: [As per the Credit Linked Conditions] [*specify*]]]
(xiv)	Non-Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in item[s] [●] (*cross refer to relevant interest provision above*) above]/[Not Applicable] (*Only specify applicable if 'Single Name Credit Linked Notes' or 'Index Tranched Credit Linked Notes' is applicable and the Notes are Credit Linked Interest Notes*)
(xv)	Zero Coupon Securities Provisions:	[Applicable] [Not Applicable] (*Only applicable for Single Name Credit Linked Notes and Linear Basket Credit Linked Notes which are also Zero Coupon Notes, where "2014 Reference Entity" is specified to be Applicable*] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Premium Accreted Amount:	[Applicable][- Calculation Agent Determination of Premium Amortised Face Amount/Single Rate Amortisation Yield applies, for which purpose "Linear Accretion" [applies/does not apply]]/Multiple Rate Amortisation Yield applies]]/[Not Applicable] (*If not applicable or "Calculation Agent Determination of Premium Amortised Face Amount" is specified above, delete the remaining sub-paragraphs of this paragraph*)
	• [PRP Percentage:	[●]%] (*Specify if the Premium Reference Price is to be determined by reference to an alternative to the Issue Price. Otherwise delete this line-item*)
	• [Amortisation Yield:	[●] [per cent. per annum] [on a [non-]compounding basis]] (*If "Multiple Rate Amortisation Yield" is specified above, insert the below table*)

[**Amortisation Yield Table**			
i	**Calculation Period**		**Amortisation Yield**
	Start Date	**End Date**	
[●]	[*specify date*]	[*specify date*]	[●]
(*Repeat as required*)]			

- Day Count Fraction in relation to Premium Payable on Default: [30/360]/

  [Actual/360]/

  [Actual/365]/

  [Actual/Actual (ICMA), for which purpose the Premium Determination Dates shall be [●] in each year]]

- Zero Coupon Percentage: [●] (*Specify a percentage equal to the Issue Price unless a different percentage is appropriate*)

- Zero Coupon Redemption Percentage: [●] (*This relates to the Maturity Redemption Amount per Note and should be expressed as a percentage*)

- Zero Coupon Amortised Face Amount: [Calculation Agent Determination of Zero Coupon Amortised Face Amount applies/ Single Rate Amortisation Yield applies, for which purpose "Linear Accretion" [applies/does not apply]/Multiple Rate Amortisation Yield applies]

  (*If "Calculation Agent Determination of Zero Coupon Amortised Face Amount" is specified above, delete the remaining sub-paragraphs of this paragraph*)

- [ZCRP Percentage: [●]%] (*Specify if the Zero Coupon Reference Price is to be determined by reference to an alternative to the Issue Price. Otherwise delete this line-item*)

- [Amortisation Yield: [●] [per cent. per annum] [on a [non-]compounding basis]]

  (*If "Multiple Rate Amortisation Yield" is specified above, insert the below table*)

[**Amortisation Yield Table**			
i	**Calculation Period**		**Amortisation Yield**
	Start Date	**End Date**	
[●]	[*specify date*]	[*specify date*]	[●]
(*Repeat as required*)]			

- Day Count Fraction in relation to Zero [30/360]/

	Coupon Amortised Face Amount:	[Actual/360]/ [Actual/365]/ [Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]]
(xvi)	Single Name Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Reference Entity:	[*Specify*] (*Specify relevant information about the Reference Entity in paragraph 14 of Part B below*)
	• Seniority Level:	[Senior Level] [Subordinated Level][Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]
	• Standard Reference Obligation:	[Applicable][Not Applicable] (*Where applicable, specify Reference Obligation below if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply*)
	• Reference Obligation:	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*] Primary obligor: [●] ISIN: [●] Bloomberg Ticker: [●] Maturity: [●] Currency: [●] Governing law: [●] Listed on the following stock exchanges / Admitted to trading on the following markets [●]
	• [Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply]*[As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes, otherwise delete row*)
	• [Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method*

and for Credit Linked Principal Notes, otherwise delete row)

- [Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and for Credit Linked Principal Notes, otherwise delete row*)

- [Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and for Credit Linked Principal Notes, otherwise delete row*)

- [Unwind Costs: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]] (*Only include for Credit Linked Principal Notes, otherwise delete row*)

- [Final Auction Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes, otherwise delete row*)

- Final Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes, otherwise delete row*)

(xvii) Nth-to-Default Basket Credit Linked Notes: [Applicable][Not Applicable]

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

- Reference Entities, Transaction Type and Seniority Level: As set out in the Appendix 1 (*Credit Linked Notes*) hereto

- Nth Reference Entity: [*Specify*]

- Standard Reference Obligation: [Applicable][Not Applicable][In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable]

(*Where applicable, specify Reference Obligation(s) in the Appendix 1 (Credit Linked Notes) hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)

•	Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable
•	[Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable, otherwise delete row*)
•	[Auction Redemption Date:	[[●]Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if Auction Redemption is the Credit Event Redemption Method, otherwise delete row*)
•	[Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions*]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)
•	[Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)
•	Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
•	[Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable, otherwise delete row*)
•	[Final Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and 'Credit Payment on Maturity' is applicable, otherwise delete row*)
(xviii)	Linear Basket Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)

• Reference Entities and Transaction Type, Reference Entity Weighting, Reference Obligations, Reference Entity Notional Amount and Seniority Level:	As set out in the Appendix 1 hereto (*Credit Linked Notes*)
• Standard Reference Obligations:	[Applicable][Not Applicable][In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] (*Where applicable, specify Reference Obligation(s) in Appendix 1 (Credit Linked Notes) hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
• Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 (*Credit Linked Notes*) hereto, where applicable
• [Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)
• [Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)
• [Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions*]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)
• [Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)
• Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
• [Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction*

		Redemption' and 'Credit Payment on Maturity' is applicable, otherwise delete row)
	• [Final Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and 'Credit Payment on Maturity' is applicable, otherwise delete row*)
(xix)	Index Untranched Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Index:	[*Specify relevant iTraxx® index Series [●] Version*] [*Specify relevant CDX® index Series [●] Version*]
	• Index Annex Date:	[*Specify*]
	• Effective Date:	[*Specify*]
	• Index Sponsor:	[*Specify*]
	• Index Publisher:	[*Specify*]
	• Reference Entities and Reference Entity Weightings:	As set out in the Index Annex with the Index Annex Date specified hereto
	• Standard Reference Obligation:	[Applicable][Not Applicable][In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable]
–	• Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified hereto, where applicable
	• [Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)
	• [Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)
	• [Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)

	• [Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)
	• Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
	• [Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable, otherwise delete row*)
	• [Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and 'Credit Payment on Maturity' is applicable, otherwise delete row*)
(xx)	Index Tranched Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Index:	[[*Specify relevant iTraxx® index Series*] Version [●]] [[*Specify relevant CDX® index Series*] Version [●]]
	• Index Annex Date:	[*Specify*]
	• Effective Date:	[*Specify*]
	• Index Sponsor:	[*Specify*]
	• Index Publisher:	[*Specify*][As per the Credit Linked Conditions]
	• Reference Entities and Reference Entity Weightings:	As set out in the Index Annex with the Index Annex Date specified above
	• Standard Reference Obligation:	[Applicable][Not Applicable][In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable]
	• Reference Obligations:	In respect of each Reference Entity, the obligation, if any, identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified above
	• Attachment Point:	[●] per cent.
	• Exhaustion Point:	[●] per cent.
	• Tranche Size:	[[●] per cent.] [As per the Credit Linked Conditions]

- Implicit Portfolio Size: [●] [As per the Credit Linked Conditions]
- Loss Threshold Amount: [●] [As per the Credit Linked Conditions]
- Recovery Threshold Amount: [●] [As per the Credit Linked Conditions]
- Settled Entity Matrix: [*Specify name and date of matrix*]
- Settled Entity Incurred Loss Amount: [●]/[As per the Credit Linked Conditions]
- Settled Entity Incurred Recovery Amount: [*Specify*][As per the Credit Linked Conditions]
- [Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)
- [Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)
- Index Tranched Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]
- Unwind Costs: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]
- [Index Tranched Final Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Credit Payment on Maturity' is applicable, otherwise delete row*)

(xxi) Portfolio Tranched Credit Linked Notes: [Applicable][Not Applicable]

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

- Index: [Specify][Not Applicable]
- Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level: [As set out in Appendix 1 (*Credit Linked Notes*) hereto](*Insert if 'Index' is applicable*)

[(*Insert below table if 'Index' is not applicable*)

Reference Entity and Transaction Type:	Reference Entity Weighting	Reference Entity Notional Amount:	Seniority Level:

[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]
[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(*Repeat rows as necessary*)]

- Standard Reference Obligation: [Applicable][Not Applicable][In respect of each Reference Entity, as specified in Appendix 1 (*Credit Linked Notes*) hereto, where applicable]

  (*Where applicable, specify Reference Obligation(s) in the Appendix 1 (Credit Linked Notes) hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)

- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 (*Credit Linked Notes*) hereto, where applicable

- Attachment Point: [●] per cent.

- Exhaustion Point: [●] per cent.

- Tranche Size: [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*)

- Implicit Portfolio Size: [●] (*This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size*)

- Loss Threshold Amount: [●] (*This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point*)

- Recovery Threshold Amount: [●] (*This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point*)

- [Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)

- [Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)

	• Portfolio Tranched Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]
	• Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
	• [Portfolio Tranched Final Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Credit Payment on Maturity' is applicable, otherwise delete row*)
(xxii)	Local Access Single Name Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Reference Entity:	[●]
	• Reference Asset(s):	[●][Not Applicable]
	• Reference Assets Call/Maturity Date:	[●][Not Applicable]
	• Reference Assets Conditions Date:	[●][Not Applicable]
	• Reference Assets Only Settlement:	[Applicable and "Standard Reference Obligation" is not applicable][Not Applicable]
	• Applicable Principal Currency Amount:	[●]/[The aggregate principal amount of Local Access Single Name Credit Linked Notes outstanding]
	• LCY Reference Amount:	[●][Not Applicable]
	• LA Relevant Currency:	[●][Not Applicable]
	• Reference Custodian:	[●][Not Applicable]
	• Reference Jurisdiction:	[●][Not Applicable]
	• Additional Risk Event:	[Applicable: [Inconvertibility Event]/ [Ownership Restriction Event]/ [Settlement/Custodial Event]/ [Non-Viability Trigger Event]/ [Market Value Trigger Event – Market Value Trigger Level: [●] per cent. (*Specify*)]/ [Reference Assets Restructuring Event]]/ [Not Applicable]

- Additional Risk Event Start Date: [Trade Date]/[Issue Date]

- LA Interest Amount: [As specified in the Credit Linked Conditions] [●]

[Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	**LA Interest Amount:**
[*Specify*]	[*local currency amount*] divided by the applicable FX Rate
[*Specify*]	[*local currency amount*] divided by the applicable FX Rate]

- FX Forward Rate: [Applicable]/[Not Applicable] (*If not applicable, delete the below sub-paragraphs*)

  – [LCY: [●]

  – Reference Assets Forward Rate: [●]

  – Reference Assets FX Forward Notional: [●]

  – Reference Assets FX Forward Termination Date: [●]

- [LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is applicable, otherwise delete row*)

- LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]

- [LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if Physical Redemption is the Credit Event Redemption Method, otherwise delete row*)

- [Final LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable, otherwise delete row*)

- Unwind Costs: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]

- Tax Deduction Event – Interest: [Applicable/Not Applicable]

	• Tax Deduction Event – Principal:	[Applicable/Not Applicable]
(xxiii)	Local Access Basket Credit Linked Notes:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Reference Entities, Reference Assets, Reference Assets Call/Maturity Date, Reference Entity Weighting, Reference Entity Notional Amount, Reference Assets Coupon Payment Date and Reference Assets Conditions Date:	As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto.
	• Reference Assets Only Settlement:	[Applicable and "Standard Reference Obligation" is not applicable/Not Applicable]
	• Applicable Principal Currency Amount:	[As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto][The aggregate principal amount of Local Access Basket Credit Linked Notes outstanding]
	• Settlement Currency Principal Amount:	[As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto][Not Applicable]
	• LCY Reference Amount:	[As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto][Not Applicable]
	• LA Relevant Currency:	[●][Not Applicable]
	• Reference Custodian:	[●][Not Applicable]
	• Reference Jurisdiction:	[●][Not Applicable]
	• Additional Risk Event:	[Applicable: [Inconvertibility Event] [Ownership Restriction Event] [Settlement/Custodial Event] [Reference Assets Liquidation Value Trigger Event – Reference Assets Trigger Level: [●] per cent. [*Specify*]] [Non-Viability Trigger Event] [Market Value Trigger Event – Market Value Trigger Level: [●] per cent. [*Specify*]] [Reference Assets Restructuring Event]]

[Not Applicable]

- Additional Risk Event Start Date: [Trade Date][Issue Date]

- LA Interest Amount: [As specified in the Credit Linked Conditions][●]

[LA Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	LA Interest Amount:
[●]	[*local currency amount*] divided by the applicable FX Rate
[●]	[*local currency amount*] divided by the applicable FX Rate]

- FX Forward Rate: [Applicable/Not Applicable]

  (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

  – [LCY: [●]

  – Reference Assets Forward Rate: As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto

  – Reference Assets FX Forward Notional: As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto]

  – Reference Assets FX Forward Termination Date: As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto]

- LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'LA Cash Redemption' is applicable*)

- LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'LA Cash Redemption' is applicable*)

- LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'LA Physical Redemption' is the Credit Event Redemption Method*)

- [Final LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable, otherwise delete row*)

	• Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]
	• Tax Deduction Event – Interest:	[Applicable/Not Applicable]
	• Tax Deduction Event – Principal:	[Applicable/Not Applicable]
(xxiv)	Index Swaption:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Administrator/ Benchmark Event (Limb (3)):	[Applicable]/[Not Applicable]
	• Eligible Swaption Index:	[●] [(Specify Index name)] Series [●] Version [●]
	• Relevant Annex:	[●]
	• Index Annex Date:	[●]
	• Index Sponsor:	[●]
	• Index Publisher:	[●]
	• Documentation Form:	[[●] (*Specify name of supplement, publisher and date of publication*)] [incorporating the [●](*Specify name of supplement, publisher and date of publication*)]
	• Index Swaption Trade Date:	[●]
	• Effective Date:	[●]
	• Index Swaption Expiration Date:	[●]
	• Index Swaption Settlement Date:	[●]
	• Swaption Original Notional Amount:	[●]
	• Hypothetical Swap Counterparty:	[Citigroup Global Markets Limited]/[●]
	• Strike Level:	[●]
	• Final Level:	[●]
	• Final Valuation Date:	[●]
	• Swaption Interest Amount Payment Date:	[●]
	• Swaption FX Conversion	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)

	• [Index Swaption Cash Settlement Currency:	[●]
	• Index Swaption Cash Settlement Spot Rate:	[●]]
(xxv)	Payment Failure Cut-Off Date:	[As per the Credit Linked Conditions] [[●] Business Days following the later to occur of (a) any scheduled payment date or the (b) Scheduled Maturity Date or Extended Maturity Date, as applicable]
(xxvi)	Physical Settlement Matrix Standard Terms:	[Applicable: As set out in Appendix 2 (*Physical Settlement Matrix*), as amended pursuant to the relevant elections in this Part A (*Contractual Terms*)][33] [Not Applicable]
	• [Transaction Type:	[●] (*Include if Physical Settlement Matrix Standard Terms are applicable*)]
(xxvii)	[Physical Settlement Matrix Elections:	Restructuring: [Applicable/Not Applicable] Monoline Supplement: [Applicable/Not Applicable]] (*Include where the Transaction Type is "Standard North American Corporate" otherwise delete*)
(xxviii)	Credit Event[(s)]:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
	• Default Requirement:	[[●] or its equivalent in the relevant Obligation Currency][As per the Credit Linked Conditions]
	• Notice of Publicly Available Information:	[Applicable/Not Applicable]
(xxix)	Obligations:	
	• Obligation Category:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)] [[Reference Obligation Only] (*Specify where CLNs are to be a Reference Obligation Only Series*) / Reference Assets Only Settlement] (*Specify where Reference Assets Only Settlement applies*)] (*If either "Reference Obligation Only" or "Reference Assets Only Settlement" is specified, delete the*

[33] Drafting Note: Include the corresponding election from the relevant Schedule in Appendix 2. If the applicable "Transaction Type" is (i) Standard North American Corporate, see Schedule 1, (ii) Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard European Limited Recourse Corporate, see Schedule 2, (iii) Standard Subordinated European Insurance Corporate, see Schedule 3, (iv) Standard Emerging European Corporate LPN, see Schedule 4, (v) Standard Emerging European Corporate, see Schedule 5, (vi) Standard Latin America Corporate B, see Schedule 6, (vii) Standard Latin America Corporate BL, see Schedule 7, (viii) Standard Australia Corporate/Standard Australia Financial Corporate, see Schedule 8, (ix) Standard New Zealand Corporate/Standard New Zealand Financial Corporate, see Schedule 9, (x) Standard Japan Corporate/Standard Japan Financial Corporate, see Schedule 10, (xi) Standard Singapore Corporate/Standard Singapore Financial Corporate, see Schedule 11, (xii) Standard Asia Corporate/Standard Asia Financial Corporate, see Schedule 12, (xiii) Standard Western European Sovereign, see Schedule 13, (xiv) Standard Latin America Sovereign, see Schedule 14, (xv) Standard Emerging European & Middle Eastern Sovereign, see Schedule 15, (xvi) Standard Australia Sovereign, see Schedule 16, (xvii) Standard New Zealand Sovereign, see Schedule 17, (xviii) Standard Japan Sovereign, see Schedule 18, (xix) Standard Singapore Sovereign, see Schedule 19, (xx) Standard Asia Sovereign, see Schedule 20, (xxi) Standard U.S. Municipal Full Faith and Credit, see Schedule 21, (xxii) Standard U.S. Municipal General Fund, see Schedule 22 and (xxiii) Standard U.S. Municipal Revenue, see Schedule 23.

remaining sub-paragraphs of this paragraph and ensure that "Standard Reference Obligation" is specified as not applicable above)

- Obligation Characteristics: [As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
- Excluded Obligation: [*Specify*][Not Applicable] [As per the Credit Linked Conditions]
- All Guarantees: [As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*

(xxx) Deliverable Obligations:

- Deliverable Obligation Category: [As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)] [[Reference Obligation Only] (*Specify where CLNs are to be a Reference Obligation Only Series*) / Reference Assets Only Settlement] (*Specify where Reference Assets Only Settlement applies*)] (*If either "Reference Obligation Only" or "Reference Assets Only Settlement" is specified, delete the remaining sub-paragraphs of this paragraph and ensure that "Standard Reference Obligation" is specified as not applicable above*)
- Deliverable Obligation Characteristics: [As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
- Excluded Deliverable Obligation: [*Specify*][Not Applicable] [As per the Credit Linked Conditions]
- All Guarantees: [As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]

(xxxi) Financial Reference Entity Terms: [As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]

(xxxii) Subordinated European Insurance Terms: [As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]

(xxxiii) 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014): [As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]

(xxxiv) Monoline Supplement: [As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical*

		Settlement Matrix Standard Terms are not applicable)]
(xxxv)	LPN Additional Provisions:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxvi)	Additional Provisions for the Hellenic Republic (May 29, 2012):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxvii)	Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxviii)	2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxix)	2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xl)	Hungary Additional Provisions:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xli)	Additional Provisions for the Russian Federation (August 13, 2004):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xlii)	Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xliii)	Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xliv)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	[As set out in Appendix [2] (*Physical Settlement Matrix) hereto*][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]

	• [Trigger Percentage:	[●]
(xlv)	2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
	• Fallback Discounting:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
	• Credit Deterioration Requirement:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xlvi)	2020 Limited Recourse Additional Provisions (December 2, 2020):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xlvii)	[2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 Credit Derivatives Definitions (March 5, 2012):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][33] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]] (*Include if "2003 Reference Entity" is applicable*)
(xlviii)	Single Notifying Party Event Determination Date:	[Applicable] [Not Applicable]
(xlix)	Movement Option:	[Restructuring Maturity Limitation and Fully Transferable Obligation Applicable] (*Include where Mod R applies*) [Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable] (*Include where Mod Mod R applies*) [Not Applicable]
(l)	Cash Redemption Terms:	[Applicable [as Fallback Redemption Method]][Not Applicable] (*This will not be applicable to Credit Linked Interest Notes*) (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Valuation Date[(s)]:	[Single Valuation Date: Number of Business Days: [*Specify*][As per the Credit Linked Conditions]] [Multiple Valuation Dates: [●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]
	• Valuation Time:	[Specify][As per the Credit Linked Conditions]
	• Valuation Method:	[Highest][Market][Average Highest][Average Market][Lowest]

	• Quotation Method:	[Bid][Offer][Mid-market]
	• Quotation Dealers:	[*Specify*][As per the Credit Linked Conditions]
	• Accrued Interest:	[Include Accrued Interest][Exclude Accrued Interest][As per Credit Linked Condition 18(a)(ii)(III) (*Determination of Final Price*)]
(li)	Physical Redemption Terms:	[Applicable] [Not Applicable] (*This will not be applicable to Credit Linked Interest Notes*) (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Physical Settlement Period:	[[●] Business Days] [As per the Credit Linked Conditions]
	• [Include Accrued Interest:	Applicable](*Delete this row if not applicable*)
	• Fallback Cash Redemption:	[Applicable] [Not Applicable]
(lii)	Partial Cash Redemption Terms/Fallback Cash Redemption Terms:	[Applicable] [Not Applicable] (*Only applicable for Physical Redemption and not applicable for Credit Linked Interest Notes*) (*If not applicable, delete remaining sub-paragraph of this paragraph*)
	• Valuation Time:	[*Specify*] [As per the Credit Linked Conditions]
(liii)	Redemption Following Merger:	[Applicable][Not Applicable] (*Specify Not Applicable for Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes*) (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Merger Redemption Amount:	[[As specified in paragraph (a)(i) [or (b)(i)] (*insert if the Notes may also be redeemed in part*) of the definition of Merger Redemption Amount] /[Each Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any]/ [[Subject as provided in the definition of Merger Redemption Amount, the] Early Termination Amount, being: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Principal Amount plus accrued interest (if any) at maturity with Holder Put Option] [Monetisation with Holder Put Option] [Best of Amount] [Zero Coupon Amortised Face Amount (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different*

amount is appropriate)] [[●] (*Specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*Specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*Specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]

(liv) Settlement Currency: [*Specify*][As per the General Conditions]

PROVISIONS RELATING TO INDEX SKEW NOTES

25. Index Skew Notes: [Applicable][Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Hypothetical Skew Transactions: (a) Hypothetical Index Untranched Transaction; and

(b) Hypothetical Single Name Set

(ii) Index Skew Positions: The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Index Untranched Transaction

The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Single Name Set

(iii) Hypothetical Swap Counterparty: [Citibank, N.A. (*Specify the relevant branch, where relevant*)]/[Citigroup Global Markets Limited]/[●]

(iv) Hypothetical Index Untranched Transaction General Terms:

- Eligible Index: [[●] (*Specify name and sponsor of Eligible Index*)] Series [●] Version [●] [published by [●]]
- Eligible Index Annex: [●]
- Eligible Index Annex Date: [●]
- Documentation Form: [[●] (*Specify name of supplement, publisher and date of publication*)] [incorporating the [●] (*Specify name of supplement, publisher and date of publication*)]
- Trade Date: [●]

- Effective Date: [●]
- Scheduled Termination Date: [●]
- Original Notional Amount: [●]

(v) Hypothetical Single Name Transaction General Terms:

- Documentation Form: [Confirmation for use with Credit Derivatives Physical Settlement Matrix (version [●] − [[●] (*Specify date of publication*)] − 2014 Definitions Version] [and incorporating [[●] (*Specify name of supplement, publisher and date of publication, if applicable*)]]
- Trade Date: [●]
- Effective Date: [●]
- Scheduled Termination Date: [●]
- Matrix Publication Date: [Effective Date of the Eligible Index]/[●]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

26. **Form of Securities:** [Registered Securities

Regulation S Global Registered [*insert in respect of Notes*: Note] / [*insert in respect of Certificates*: Certificate] Security [(U.S.$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/[a common depositary for Euroclear France]/Rule 144A Global Registered Note Security [(U.S.$[●] principal amount)] registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg])]/Combined Global Registered Note Security [(U.S.$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/[a common depositary for Euroclear France]

[Swedish Securities - *insert details (including details of the Swedish Securities Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Securities)*]]

[Finnish Securities – *insert details (including details of the Finnish Securities Issuing and Paying Agent*]]

Notwithstanding the above, if the Securities are French Law Securities, delete the above in its entirety and replace with the following:

	[**Form of Securities:**	[French Bearer Securities (*au porteur*) / French Registered Securities in a registered dematerialised form (*au nominatif*)]
	Representation of Securityholders / Masse:	[Full Masse / Contractual Masse / Contractual Representation of Securityholders / No Masse] (*If "Full Masse" or "Contractual Masse" is specified, specify the details of the initial Representative and the alternate Representative, if any, and their remuneration. Otherwise, delete the remaining sub-paragraphs of this paragraph*) Name and address of the initial Representative: [●] [The Representative will receive no remuneration] / [The Representative will receive a remuneration of [●]]. Name and address of the alternate Representative: [●] [The alternate Representative will receive no remuneration] / [The alternate Representative will receive a remuneration of [●]]. [For the avoidance of doubt, when a Representative has been appointed while the French Law Securities are held by a single Securityholder, such Representative shall exercise all powers, rights and obligations entrusted to the Representative.] [*If the French Law Securities are held by a sole Securityholder as at the issue date, insert the wording below*: As long as the French Law Securities are held by a single Securityholder such Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholders under the General Conditions. A Representative shall be appointed when the French Law Securities of a Series are held by more than one Securityholder.]
	Identification information of Securityholders in relation to French Law Securities (General Condition 2):	[Applicable/Not Applicable]
27.	**New Safekeeping Structure:**	[No/Yes – New Safekeeping Structure applies] [Not Applicable]
28.	**Business Centre(s):**	[●] (*N.B. this paragraph relates to the definition of Business Day in General Condition 21 (Definitions)*)

29.	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	[Not Applicable/*give details*] (*N.B. this paragraph relates to the date and place of payment for the purposes of General Condition 8(g) (Payment Days)*)
30.	**Redenomination, renominalisation and reconventioning provisions:**	[Not Applicable/Applicable: The provisions of General Condition 18 (*Redenomination*) apply]
31.	**Consolidation provisions:**	[Not Applicable/The provisions of General Condition 14 (*Further Issues*) apply
32.	**Substitution provisions in relation to CGMFL and the CGMFL Guarantor (General Condition 17(a)(ii)):**	[Not Applicable/Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply] (*Specify not applicable for Securities issued by Citigroup Inc. or CGMHI. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Additional Requirements:	[Not Applicable/Applicable]
33.	**Additional substitution provisions in respect of French Law Securities**:	[Not Applicable] (*Only applicable in respect of French Law Securities. If not applicable, delete the remaining sub-paragraph of this paragraph*)
	- [Additional French Law Securities Requirements:	[Not Applicable/Applicable]]
34.	**Name and address of Calculation Agent:**	[Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its [●] department/group (or any successor department/group))] at [●]] (*Where the Securities are Zero Coupon Securities and/or Credit Linked Notes, Citibank, N.A., London Branch should only be specified as the Calculation Agent when acting through a relevant trading desk*)
35.	**[Determination Agent:**	[Calculation Agent] [●]]/[Not Applicable] (*Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent*)]
36.	**Determinations:**	
	(i) Standard:	[Sole and Absolute Determination/Commercial Determination] (*Specify "Commercial Determination" where "Determinations and Exercise of Discretion (BEC)" is applicable*) (*Specify "Commercial Determination" where the Securities are French Law Securities or Italian Listed Notes*)
	(ii) Minimum Amount Adjustment Prohibition:	[Applicable/Not Applicable]

37.	**Determinations and Exercise of Discretion (BEC):**		[Applicable/Not Applicable]
38.	**Prohibition of sales to consumers in Belgium:**		[Applicable/Not Applicable] (*Specify "Not Applicable" only where Securities are distributed to consumers in Belgium*)
39.	**Additional provisions applicable to Securities traded on Borsa Italiana S.p.A. trading venues:**		[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Expiry Date (*Data di Scadenza*) (for the purposes of Sedex/EuroTLX):	[●] [Not Applicable]
	(ii)	Record Date:	[●]
	(iii)	Minimum Trading Lot:	[●] [Not Applicable] *(N.B. Applicable in respect of Securities to be admitted to trading on Borsa Italiana S.p.A. trading venues only. The Minimum Trading Lot is as determined by Borsa Italiana S.p.A.)*
40.	Other final terms:		
	(i)	Schedule D – Citigroup Inc. TLAC eligible Securities:	[Applicable/Not Applicable] (*Specify Applicable only where the Securities are issued by Citigroup Inc. and are intended to be TLAC eligible. Specify Not Applicable where the Securities are issued by Citigroup Inc. and are not intended to be TLAC eligible and for Securities issued by CGMHI or CGMFL*)
	(ii)	Indian Compliance Representations, Warranties and Undertakings:	[Applicable/Not Applicable]
	(iii)	China Compliance Representations, Warranties and Undertakings:	[Applicable/Not Applicable]
	(iv)	Taiwan Compliance Representations, Warranties and Undertakings:	[Applicable/Not Applicable]

[Signed on behalf of the Issuer:

By: .....

Duly authorised][34]

[34] Above signature block to be deleted and this document should not be signed unless there is a specific requirement to do so for the particular trade.

PART B – OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING:**

Admission to trading and listing:	[Application [has been/will be] made by the Issuer (or on its behalf) for the [Tranche [●]] Securities to be admitted to trading on [the Regulated Market of [the Luxembourg Stock Exchange/Euronext Dublin/ the NASDAQ Stockholm AB/the electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MOT**")/the Frankfurt Stock Exchange (Börse Frankfurt AG)/Euronext Paris/the AIAF Market/the Warsaw Stock Exchange]]/ [the Euro MTF market of the Luxembourg Stock Exchange] / [the Global Exchange Market of Euronext Dublin] / [the International Securities Market of the London Stock Exchange plc] / [the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**")] / [the multilateral trading facility of EuroTLX, [Cert-X][Bond-X] Segment, managed by Borsa Italiana S.p.A. ("**EuroTLX – [Cert-X][Bond-X]**")] / [the Open Market (Regulated Unofficial Market (*Freiverkehr*)) of the Frankfurt Stock Exchange (*Börse Frankfurt AG*)] / [the Vienna MTF of the Vienna Stock Exchange] / [the NASDAQ First North Sweden of NASDAQ Stockholm AB] / [SPECTRUM] [the "Bonds" category of the "Debt Securities" sector of the "Main" market of the Kazakhstan Stock Exchange JSC] [and to listing on [the official list of] [the Luxembourg Stock Exchange] / [Euronext Dublin] / [the NASDAQ Stockholm AB] / [the Italian Stock Exchange] / [the Frankfurt Stock Exchange (*Börse Frankfurt AG*)] / [Euronext Paris] / [the Spanish Stock Exchange]/[the Kazakhstan Stock Exchange JSC]/[the Warsaw Stock Exchange] with effect from on or around [●] [of the Tranche [●] Securities]] [Not Applicable] (*Where the Securities are listed and admitted to trading on more than one exchange, repeat as necessary*) (*N.B. The Euro MTF, the Global Exchange Market, the EuroTLX, the SeDeX, the Frankfurt Freiverkehr, Vienna MTF, NASDAQ Stockholm MTF, SPECTRUM and the Kazakhstan Stock Exchange JSC are not regulated markets for the purpose of MiFID II*) [Tranche [●] of the Securities has been admitted to trading on [the Regulated Market of [Euronext Dublin/Euronext Paris/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/ the Association of Financial Assets Intermediaries/ the

electronic "Bond Market" organised and managed by Borsa Italiana S.p.A. (the "**MOT**")/ the Warsaw Stock Exchange]/[the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**") / the multilateral trading facility of EuroTLX managed by Borsa Italiana, S.p.A., [Cert-X][Bond-X] Segment ("**EuroTLX-[Cert-X]|Bond-X**")]]/[the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]] [the multilateral trading facility of the Vienna MTF of the Vienna Stock Exchange]/ [the multilateral trading facility of the NASDAQ Stockholm MTF of NASDAQ Stockholm AB]/ [the multilateral trading facility of the International Securities Market of the London Stock Exchange]/ [the multilateral trading facility of the SPECTRUM]/ [the "Bonds" category of the "Debt Securities" sector of the "Main" market of the Kazakhstan Stock Exchange JSC] [and to listing on the official list of [Euronext Dublin/Euronext Paris/the Luxembourg Stock Exchange/the NASDAQ Stockholm AB/the Spanish Stock Exchange/the Italian Stock Exchange/the Kazakhstan Stock Exchange JSC/ the Warsaw Stock Exchange] [the Open Market (Regulated Unofficial Market Freiverkehr) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]]/[the Vienna Stock Exchange] with effect from [●]/[[●] of the Tranche [●] Securities]] (*Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading*)

(*N.B. The Vienna MTF, NASDAQ Stockholm MTF, the Open Market (Regulated Unofficial Market Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG), SeDeX, EuroTLX, the International Securities Market, SPECTRUM and the Kazakhstan Stock Exchange JSC are not regulated markets for the purpose of MiFID II*)

[*Include if applicable*: [*specify*] will act as [market maker][specialist][liquidity provider][*other*] with reference to the Securities traded on [the MOT][SeDeX][EuroTLX-[Cert-X][Bond-X]][*specify*]]

[*Include if applicable*: The effectiveness of the offer of the Securities is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Securities does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Securities will not be issued.]

2. RATINGS

Ratings: The Securities are [not] rated. [The rating of the Securities is:

(i) [S&P: [●]]

(ii) [Moody's: [●]]

(iii) [Fitch: [●]]

(iv) [[*Other*]: [●]]

[*Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such [*insert the legal name of the relevant credit rating agency entity*] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (http://www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA. [As such [*insert the legal name of the relevant credit rating agency entity*] is included in the list of credit ratings agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and is not registered in accordance with Regulation (EC) No. 1060/2009 (as amended). [[*Insert the legal name of the relevant non-EU credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-United Kingdom credit rating agency entity*] is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA. [[*Insert the legal name of the relevant non-UK credit rating agency entity*] is therefore not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the

European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). The ratings have been endorsed by [*insert the legal name of the relevant EU-registered credit rating agency entity*] in accordance with the EU CRA Regulation. [*Insert the legal name of the relevant EU-registered credit rating agency entity*] is established in the European Union and registered under the EU CRA Regulation.[As such [*insert the legal name of the relevant EU credit rating agency entity*] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the EU CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the European Union by the relevant market participants.]

[[*Insert the legal name of the relevant non-UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). The ratings have been endorsed by [*insert the legal name of the relevant UK-registered credit rating agency entity*] in accordance with the UK CRA Regulation. [*Insert the legal name of the relevant UK-registered credit rating agency entity*] is established in the United Kingdom and registered under the UK CRA Regulation.[As such [*insert the legal name of the relevant UK credit rating agency entity*] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation.]] The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") but it [is]/[has applied to be] certified in accordance with the EU CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European

Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the EU CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the EU CRA Regulation].

[[*Insert the legal name of the relevant non-UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**") but it [is]/[has applied to be] certified in accordance with the UK CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the Financial Conduct Authority and [*insert the legal name of the relevant non-UK credit rating agency entity*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation].]

[[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with such Regulation].]

[[*Insert legal name of the relevant credit rating agency*] is established in the United Kingdom and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website

(https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). However, the application for registration under the EU CRA Regulation of [*insert the legal name of the relevant EU credit rating agency entity that applied for registration*], which is established in the European Union, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-EU credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website http://www.esma.europa.eu/page/List-registered-and-certified-CRAs in accordance with the EU CRA Regulation].]

[[*Insert the legal name of the relevant non- UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). However, the application for registration under the UK CRA Regulation of [*insert the legal name of the relevant UK credit rating agency entity that applied for registration*], which is established in the United Kingdom, disclosed the intention to endorse credit ratings of [*insert the legal name of the relevant non-UK credit rating agency entity*][, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority and [*insert the legal name of the relevant UK credit rating agency entity*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (https://www.fca.org.uk/firms/credit-rating-agencies) in accordance with the UK CRA Regulation].]

The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/ Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant EU CRA entity that applied for registration*] may be used in the European Union by the relevant market participants.]]

The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the

EU/Canada/Hong Kong/ Singapore/Argentina/ Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]]]

[*If reference is made to the ratings of Citigroup Inc. then insert the legal name of the relevant credit rating agency entity and the status of its application under the EU CRA Regulation or UK CRA Regulation (as applicable)*]

[*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]

(*The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. [**INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**]

[*Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement*:

[Save for any fees ([*insert relevant fee disclosure*] payable to [the Dealer[s]/the Distributors/[●]]/Save as discussed in ["*Subscription and Sale and Transfer and Selling Restrictions*"]] [and/or any fee or other inducement paid to the distributor(s) (if any)] [*give details*], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the Offer. [The [Dealers/Distributors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the CGMHI Guarantor][35] [and the CGMFL Guarantor][36] and [its/their] affiliates in the ordinary course of business] (*Amend as appropriate if there are other interests*)]]

[*Include any additional conflicts of interest*]

(*When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 23 of the EU Prospectus Regulation*)

4. [**REASONS FOR THE OFFER/USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) [Reasons for the Offer: [See "Use of Proceeds" in the section entitled ["*Description of Citigroup Inc.*"] ["*Description of Citigroup Global Markets Holdings Inc.*"] ["*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*"] in the Base Prospectus]/[●]/[The Securities are [Green Bonds][Social Bonds][Social Finance Bonds]. [*insert further particulars if different from "Investment Considerations" section*]]]

[35] Delete where the Issuer is Citigroup Inc. or CGMFL.

[36] Delete where the Issuer is Citigroup Inc. or CGMHI.

(*See "Use of Proceeds" in the relevant part of Section F in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details*)

(*Where the Securities are Green Bonds, include further particulars, including a description of any Eligible Green Assets, where necessary*)

(*Where the Securities are Social Bonds, include further particulars, including a description of the affordable housing assets, where necessary. Securities may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer*)

(*Where the Securities are Social Finance Bonds, include further particulars, including a description of any Social Finance Assets, where necessary. Securities may only be Social Finance Bonds if Citigroup Inc. or CGMHI is the Issuer*)

(ii) [Estimated net proceeds:] [●]

(*For retail securities, if proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding*)]

(iii) [Estimated total expenses/ Estimate of total expenses related to admission to trading]: [●]

(*For retail securities, estimated total expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses"*) (*For wholesale securities, provide an estimate of the total expenses related to the admission to trading*)]

5. [**YIELD** (*Fixed Rate Securities only*) [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[[Indication of yield/Unified Yield Rate]: [*specify rate or range of rates*]

(*specify Unified Yield Rate for Non-exempt Offers in the Republic of Hungary only*)]

6. **INFORMATION ABOUT [THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING][AND][THE FLOATING RATE OF INTEREST]**

[Information about the past and future performance of the or each Underlying is electronically available [free of charge][at a charge] from [the applicable Electronic Page(s) specified for such Underlying in Part A above][●].]

[Information relating to historic interest rates in the case of Floating Rate Securities is electronically available [free of charge][at a charge] from the relevant [Electronic Page][Page][●].]

(*Include details about where information about the past and future performance of the or each Underlying and its volatility can be obtained by electronic means, and whether or not it can be obtained free of charge.*)

(Where the Underlying is an index, include the name of the index, the index administrator and details of where the information about the index can be obtained.)

(*For Securities which are Physical Delivery Securities, the securities comprising the Entitlement may not be issued by Issuer or an entity belonging to the group of the Issuer and such securities must be admitted to trading on a regulated market*)

7. EU BENCHMARKS REGULATION

EU Benchmarks Regulation: Article 29(2) statement on benchmarks:	[Not Applicable [with respect to [*specify out of scope benchmark(s)*]][37] [[*specify benchmark*] is provided by [*administrator legal name*]] (*Repeat as necessary*) [As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators established and maintained by the European Securities and Markets Association ("**ESMA**") pursuant to Article 36 of the EU Benchmarks Regulation (the "**ESMA Register**") [and no public notice has been included in the ESMA Register with respect to [*administrator legal name*] [38] .] [As far as the Issuer is aware, [[*administrator legal name*], as administrator of [*specify benchmark*], is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation] [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain recognition or endorsement or to benefit from an equivalence decision)] [the transitional provisions in the EU Benchmarks Regulation apply such that [*administrator legal name*] is not currently required to be included in the ESMA Register as authorised, registered or, if located outside the European Union, recognised, endorsed or equivalent][39], [PROVIDED THAT [*administrator legal name*] has submitted an application for recognition or endorsement (as applicable) and unless and until such application has failed or been refused][40]] (*Repeat as necessary*)

[37] Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the EU Benchmarks Regulation. Note from 1 January 2026, only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of the EU Benchmarks Regulation will be in scope.

[38] Insert from, 1 January 2026 for a significant benchmark under the EU Benchmarks Regulation and ensure the ESMA Register is checked for public notices.

[39] Include in relation to third country benchmark administrators/benchmarks relying on the Article 51(5) EU Benchmarks Regulation transitional provisions up to and include 31 December 2025. Note that the Articular 51(5) EU Benchmarks Regulation transitional provisions for third country benchmarks will expire on 31 December 2025 (subject to certain exemptions for FX benchmarks).

[40] Include if the transitional provisions apply to an administrator/benchmark after 1 January 2026. From 1 January 2026, the transitional provisions in the EU Benchmarks Regulation will only apply (subject to certain exceptions for FX benchmarks) to the extent the relevant administrator has submitted an application for recognition or endorsement before this date which has not been refused by ESMA (Article 51(5) of the EU Benchmarks Regulation) or, in relation to significant benchmarks, has initiated procedures to obtain registration,

[Certain amounts payable under the Securities are calculated by reference to [*specify out of scope benchmark(s)*], which [is/are] provided by [*administrator legal name(s) – if more than one, specify in relation to each relevant benchmark*].

As at the date hereof, [*administrator legal name*] is included in [the ESMA Register as provided above] [the register of administrators established and maintained by [the European Securities and Markets Authority ("**ESMA**")/ESMA]] pursuant to Article 36 of the EU Benchmarks Regulation] as it provides benchmarks other than [*specify relevant out of scope benchmark(s)*] that are in scope of the BMR. However, as far as the Issuer is aware, [*specify benchmark(s)*] that are referenced in this Final Terms [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.][41] (*Repeat as necessary*)

8. DISCLAIMER

[Not Applicable] [*include disclaimer for indices*]

[**Bloomberg®**

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. ("**Bloomberg®**"). The Issuer [and the CGMHI Guarantor][42] [and the CGMFL Guarantor][43] accept[s] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the CGMHI Guarantor are][44] [and the CGMFL Guarantor are][45] [is] aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the Securities. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the Securities.]

[*Insert for any SOFR rate*: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

[*Insert where (i) information relating to SONIA is copied, published, distributed or transmitted; (ii) information relating to SONIA is adapted; or (iii) information relating to SONIA is exploited commercially or non-commercially in relation to SONIA*: Contains public sector information licensed under the Open Government Licence v3.0.]

9. OPERATIONAL INFORMATION

ISIN Code: [●]

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authorisation, endorsement or recognition (as required by Article 24a of the EU Benchmarks Regulation) after being designated as significant.

41 Specify where the Final Terms reference benchmark(s) which are out of scope of the EU Benchmarks Regulation but the relevant administrator is nevertheless included in the ESMA Register as it provides a benchmark that is in scope of the EU Benchmarks Regulation.

42 Delete where the Issuer is Citigroup Inc. or CGMFL.

43 Delete where the Issuer is Citigroup Inc. or CGMHI.

44 Delete where the Issuer is Citigroup Inc. or CGMFL.

45 Delete where the Issuer is Citigroup Inc. or CGMHI.

Common Code:	[●] [Not Applicable]
CUSIP:	[●] [Not Applicable]
WKN:	[●] [Not Applicable]
Valoren:	[●] [Not Applicable]
CFI:	[[See/[[*include code*][46], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*][46], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	[Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/[●]] shall be deemed to be references to such clearing system] [The Securities will be accepted for settlement in Euroclear UK & International Limited ("**CREST**") via the CREST Depository Interest (CDI) mechanism.] [Euroclear Sweden AB]/[Euroclear Finland Oy]/[Euroclear France S.A.] [The Italian Listed Certificates will also be cleared indirectly through Euronext Securities Milan S.p.A. through its bridge account]
Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Citibank Europe plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	[Nordea Bank Abp, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]
Names and address of the French Securities Issuing and Paying Agent (if any):	[Citibank Europe plc, at 1 North Wall Quay, Dublin 1, Ireland]/[Not Applicable]

[*If no French Law Securities Registration Agent has been appointed, delete the following*:

Names and address of the French Law Securities Registration Agent (if any):	[●]/[Not Applicable]]
Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]

[46] The actual code should only be included where the Issuer is comfortable it is correct.

Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] [*Include this text for Registered Securities which are to be held under the New Safekeeping Structure or NSS*] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]

10. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]:	[Not Applicable/*give names, addresses and underwriting commitments and statement of portion not covered*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers*)
(iii)	[Date of [Subscription] Agreement:	[Not Applicable][●]]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(vi)	[Total commissions and concessions:	[None] [[●] per cent. of the Aggregate Principal Amount]

		[[●] per cent. per Security] [No commissions and concessions are payable by the Issuer to the Dealer. The [(*specify type of fee or commission*)] payable by the Dealer to any distributor [is]/[shall not exceed] [●] [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein] [[Up to] [●] per cent. [of the Aggregate Principal Amount]/[per Security] which comprises the (*specify type of fee or commission*) payable to the [Authorised Offeror] [●].] [The Authorised Offeror(s) will receive a distribution fee in respect of each outstanding Security equal to [(i)] [●] per cent. of [the relevant Interest Amount] [●] [AND/OR] [(ii) [●] per cent. of [the MER Amount [(plus the MER Coupon (if any))] minus the Calculation Amount] [●]] [OR] [(ii[i]) [●] per cent. of [the Upper Redemption Amount due where no Redemption Barrier Event has occurred minus the Calculation Amount] [●]], in each case, on the date on which the relevant amount is paid to the holders.] Investors can obtain more information about this fee by contacting the relevant [Authorised Offeror] [●] [or the Dealer] at the relevant address(es) set out herein. [It is anticipated that the exact amount of the (*specify type of fee or commission*) will be published by the Issuer on [the website of Euronext Dublin][●] (*specify where the Securities are not listed on Euronext Dublin*)] on or around [●].]] [In addition to (*specify any relevant offer price*), the [Authorised Offeror] may charge investors in [●] a (*specify type of fee or commission*) of [up to] [●] per cent. [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about this fee by contacting the [Authorised Offeror] at the address(es) set out herein]] (*Specify other applicable fee arrangements*)
(vii)	Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the Securities during [the period[s] [●]-[●] (*repeat as necessary*)]] [Not Applicable]
(viii)	Non-exempt Offer:	[Not Applicable] [An offer [(The **[●]"Offer**")] of the Securities may be made by [the Dealer(s)] [and] [●]] (the **[●]"Initial Authorised Offeror(s)**") other than pursuant to Article 1(4) and/or 3(2) of the EU Prospectus Regulation [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the **[●]** "**Authorised Offeror(s)**") other than pursuant to Article 1(4) and/or 3(2) of the EU

		Prospectus Regulation [and [●]] in [●] during the period from [●] until [●] (the **[●]** "**Offer Period**") [during [●] (*specify any particular times on those days*)]. [Securities placed through door-to-door selling pursuant to Article 30 of the Financial Services Act will be offered during the Offer Period. Pursuant to article 30, paragraph 6, of the Legislative Decree 24 February 1998, no. 58, as subsequently amended (the "**Financial Services Act**"), the validity and enforceability of the contracts entered into through door-to-door selling is suspended for a period of seven days after the investors' signature of the same. Within such period investors may communicate their withdrawal to the relevant [●] Authorised Offeror without any charge or commission] (*insert where the Securities are offered in Italy and relevant*) (*specify for each jurisdiction in which a Non-exempt Offer is being undertaken and include details of terms relating to lengthening and/or shortening of offer period*) Offers (if any) in any Member State other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the EU Prospectus Regulation to publish a prospectus ["**Authorised Offeror(s)**" means [●] [and [●]].] ["**Initial Authorised Offeror(s)**" means [●] [and [●]].] "**Public Offer Jurisdiction(s)**" means [Austria / Belgium / Bulgaria / Cyprus / Denmark / Finland / The Netherlands / France / Germany / Greece / Hungary / Ireland / Italy / Luxembourg / Norway / Poland / Portugal / Romania / Slovakia / Spain / Sweden / the Czech Republic] See further paragraph [11] below.
(ix)	[General Consent:	[Not Applicable][Applicable]]
(x)	[Other conditions to consent:	[Not Applicable][*Add here any other conditions to which the consent given is subject*]. (*N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make the Offer. No such offer should be made in any relevant jurisdiction until those requirements have been met. Offers may only be made into jurisdictions in which the base prospectus (and any supplement) has been notified/passported.*)]
(xi)	Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable [, other than with respect to offers of the Securities in *[specify jurisdiction(s) for which an EU PRIIPs KID is being*

		prepared] [during the period[s] [●]-[●] (*repeat as necessary)*]] (*If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)
(xii)	Prohibition of Sales to UK Retail Investors:	Not Applicable/Applicable [during the period[s] [●]-[●] (*repeat as necessary*)]] (*If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)
(xiii)	Swiss Non-exempt Offer:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining placeholders of this paragraph 10*)
(xiv)	[Swiss Offer Period:	From (and including) [●] until (and including) [●] [during [●] (*specify any particular times on those days*)]]
(xv)	[Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO):	[Applicable. If an obligation to prepare a supplement to the Base Prospectus according to Article 56(1) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for Securities before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period.] [Not Applicable]]
(xvi)	[Financial intermediaries granted specific consent to use the Base Prospectus for Swiss Non-exempt Offers:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*] [The Issuer consents to the use of the Base Prospectus during the Swiss Offer Period by the financial intermediary(ies) with whom the Issuer has a contractual relationship in respect of the offer of the Securities.]]
(xvii)	Permitted Non-U.S. Purchaser (Regulation S Only):	[Applicable] [Not Applicable]

11. TERMS AND CONDITIONS OF THE OFFER

(*Delete whole section if sub-paragraph 10(viii) above is specified to be Not Applicable*)

Offer Price:	[Issue Price][●]
Conditions to which the Offer is subject:	[Not Applicable/*give details*] [The offer of the Securities is conditional upon their issue.]
Description of the application process:	[Not Applicable/*give details*]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/give details]
Details of the minimum and/or maximum amount of application:	[Not Applicable/*give details*]
Details of the method and time limits for paying up and delivering the Securities:	[Not Applicable/*give details*]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/*give details*]
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/*give details*]
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/*give details*] (*N.B. For any offer of Securities linked to Crypto ETF Shares, such offers may not be made to retail investors unless such retail investors are well-informed investors*)
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/*give details*]
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	[None/*give details*]

12. UNITED STATES TAX CONSIDERATIONS

General: [For U.S. federal income tax purposes, the Issuer intends to treat the Securities as [debt/fixed- rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●] /for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Securities/foreign currency Securities issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi- annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●]

/for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Securities/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat [●]% of each coupon on a Security as interest on the deposit and [●]% as put premium/[*specify other*]]. [The Securities are Non-U.S. Securities].

Section 871(m)

(Use this paragraph if the Section 871(m) determinations are final.) [The Issuer has determined that the Securities are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Securities.]/[The Issuer has determined that the Securities are Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities have a "delta" of one.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.]/[The Issuer has determined that the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer has determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.]/[The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).]

(*Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance*.) [The following is based on information available as of the date of these Final Terms. [The Issuer would treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Securities.]/[The Issuer would treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities have a "delta" of one.]/[The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer would not treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.] **This information is indicative and will be updated based on circumstances at the time the Securities are issued. Please [contact []]/[review the amended Final Terms] for further information regarding the application of Section 871(m) to the Securities.]**

[The Securities are Specified Current Payment Securities./The Securities are Specified Net Total Return Securities.]

(Include table below if (i) the Securities are Specified ELIs, or (ii) the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.)

Underlying Asset	*Underlying Securities (Y/N)*	*Qualified Index/ Qualified Index Security (Y/N)*	*Simple Contract (Y/N)*	*Delta (if Simple Contract)*	*Substantial Equivalence Test (if not a Simple Contract)*	*Number of Shares Multiplied by Delta (if Simple Contract)*	*Initial Hedge (if applicable)*

[General: For U.S. federal tax purposes, the proper treatment and characterisation of the Securities are unclear. As a result, there is a risk that payments on a Security made to a Non-U.S. Holder may be subject to withholding tax. The Issuer intends to treat the Securities as prepaid forward contracts

or options. Except as discussed in the Base Prospectus under "*United States Federal Tax Considerations – Tax Consequences to Non-U.S. Holders*" and "*United States Federal Tax Considerations – FATCA*", amounts paid upon the redemption or maturity of a Security (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if the Issuer (including any of its affiliates) are the withholding agent, the Issuer does not intend to withhold on such amounts. However, it is possible that a withholding agent other than the Issuer may treat some or all of the amount(s) paid on a Security as subject to withholding tax at a rate of 30 per cent. (subject to reduction under an applicable income tax treaty) and in the future, the Issuer may determine that it should so withhold.

Gain realised by a Non-U.S. Holder on the taxable disposition of a Security generally will not be subject to U.S. federal withholding or income tax.

You should consult your tax adviser regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Section 871(m): The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).

If U.S. federal withholding tax applies to a payment on a Security as a result of the application of FATCA or Section 871(m) (or in certain other cases described in the Base Prospectus), the Issuer will not be required to pay additional amounts in respect of amounts withheld.] (*Only applicable for Securities issued by CGMHI which provide for Mandatory Early Redemption*)

13. [**EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)**

THE SCENARIO[S] AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE EXAMPLE[S] SHOWN BELOW MAY NOT HAVE AN EQUAL LIKELIHOOD OF OCCURRENCE. THE [INTEREST AMOUNT[S]] [AND] [EARLY REDEMPTION AMOUNT AND] REDEMPTION AMOUNT IN RESPECT OF EACH SECURITY WILL BE CALCULATED IN ACCORDANCE WITH THE CONDITIONS OF THE SECURITIES AS SET OUT IN THE "TERMS AND CONDITIONS OF THE SECURITIES" IN THE BASE PROSPECTUS AND THE FINAL TERMS IN PART A ABOVE. THE ISSUER[, GUARANTOR] AND DEALER MAKE NO REPRESENTATION THAT ANY OF THE SCENARIOS PROVIDED BELOW WILL OCCUR.

[*include examples of complex derivatives securities (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)*]

[*include additional provisions, not required by the relevant securities note annex, which relate to the Underlying(s), per Annex 28 of Commission Delegated Regulation (EU) 2019/980*]]

(*Delete this paragraph if not applicable*)

14. [**CREDIT LINKED NOTES INFORMATION** (*Credit Linked Notes only*)

Certain information in relation to [the][each] Reference Entity and [[Non-] Standard Reference Obligation][Reference Assets] (if any) as at the Issue Date is set out below.

[*In respect of Credit Linked Notes, where no Reference Obligation or Reference Entity represents 20% or more of the basket or index of Reference Entities set out in a table (a) the names of the reference entities and (if different) issuers of the Reference Obligation; and (b) the ISIN of the Reference Obligation. In respect of all other Credit Linked Notes insert:*

Name: [●]

Address: [●]

Country of incorporation:	[●]
Industry or industries of operation:	[●] *(For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity)*
Market[(s)] on which securities are admitted to trading:	[●]
[[Non-] Standard Reference Obligation][Reference Assets] securities code:	[●]

(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Sovereign Reference Entity and securities code (e.g. ISIN/CUSIP) will be N/A if there is no Reference Obligation/Reference Asset or it has no securities code. Note permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets. Include reference to Reference Assets above as appropriate for Local Access Single Name Credit Linked Notes or Local Access Basket Credit Linked Notes.)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [[*insert Reference Entity name*]] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].

(*Repeat for each Reference Entity as applicable*)]

[SCHEDULE [1] TO FINAL TERMS]

(*Insert as a Schedule to the Final Terms as required*)

(*Insert if Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1 and Reference Observation 2) is different for each Interest Period*)										
[**Reference Observation Table**]										
Reference Observation [1] [2] [3]*										
Reference Rate [1[s]] (*repeat as required if more than one Reference Rate 1*)										
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate (including Designated Maturity, if applicable)	[Page]	[Relevant Financial Centre][1] [Reset Date][Interest Determination Date(s)][2]	[Specified Time/ Relevant Time][3]	[ISDA Definitions]	[Payment Date]/[Period End Date/Termination Date] adjustment for Unscheduled Holiday]	[Floored ISDA Rate/Floored ISDA Amount] [Business Day (for the purposes of the ISDA Definitions)]	[ISDA Definitions Linear Interpolation]	Margin	Interest Participation Rate
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/No Adjustment]] (See General Condition 6(h) (*Business Day Convention*))	[*Insert details*]	[●]	[●]	[●]	[[2006] [2021] Definitions]	[Applicable/Not Applicable] [●]	[●]	[Applicable/ Not Applicable]	[●]	[●]
[Reference Rate 1s]										

* *Insert additional rows for Reference Observation 2 and/or Reference Observation 3 if different for each Interest Period*

1 Insert if not specified in the Valuation and Settlement Conditions.

2 Insert if not specified in the Valuation and Settlement Conditions.

3 Insert if not specified in the Valuation and Settlement Conditions.

	Specified Fixed Rate/Reference Rate/Floating Rate Option/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate (including Designated Maturity, if applicable)	[Page]	[Relevant Financial Centre][4] [Reset Date] [Interest Determination Date(s)][5]	[Specified Time/Relevant Time][6]	[ISDA Definitions]	[Payment Date]/[Period End Date/Termination Date] adjustment for Unscheduled Holiday]	[Floored ISDA Rate/Floored ISDA Amount] [Business Day (for the purposes of the ISDA Definitions)]	[ISDA Definitions Linear Interpolation]	Margin	Interest Participation Rate
[Reference Rate 2[s]] (*repeat as required if more than one Reference Rate 1*)										
	Specified Fixed Rate/Reference Rate/Floating Rate Option/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate (including Designated Maturity, if applicable)	[Page]	[Relevant Financial Centre][7] [Reset Date] [Interest Determination Date(s)][8]	[Specified Time/Relevant Time][9]	[ISDA Definitions]	[Payment Date]/[Period End Date/Termination Date adjustment for Unscheduled Holiday]	[Floored ISDA Rate/Floored ISDA Amount] [Business Day (for the purposes of the ISDA Definitions)]	[ISDA Definitions Linear Interpolation]	Margin	Interest Participation Rate
[**Reference Rate 2[s]**]										
	Specified Fixed Rate/Reference Rate/Floating Rate Option/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate (including Designated Maturity, if applicable)	[Page]	[Relevant Financial Centre][10] [Reset Date] [Interest Determination Date(s)][11]	[Specified Time/ Relevant Time][12]	[ISDA Definitions]	[Payment Date]/[Period End Date/Termination Date adjustment for Unscheduled Holiday]	[Floored ISDA Rate/Floored ISDA Amount] [Business Day (for the purposes of the ISDA Definitions)]	[ISDA Definitions Linear Interpolation]	Margin	Interest Participation Rate

4 Insert if not specified in the Valuation and Settlement Conditions.

5 Insert if not specified in the Valuation and Settlement Conditions.

6 Insert if not specified in the Valuation and Settlement Conditions.

7 Insert if not specified in the Valuation and Settlement Conditions.

8 Insert if not specified in the Valuation and Settlement Conditions.

9 Insert if not specified in the Valuation and Settlement Conditions.

10 Insert if not specified in the Valuation and Settlement Conditions.

11 Insert if not specified in the Valuation and Settlement Conditions.

12 Insert if not specified in the Valuation and Settlement Conditions.

(Insert if Rollerball Reference Observation or Rollerball Barrier is different for each Mandatory Early Redemption Date)												
[Rollerball Reference Determination Table]												
[Rollerball Reference Observation] **[Rollerball Barrier]***												
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre][13] [Reset Date] [Interest Determination Date(s)][14]	[Specified Time/Relevant Time][15]	[ISDA Definitions]	[Effective Date]	[Termination Date]	[Period End Date/Termination Date adjustment for Unscheduled Holiday]	[Floored ISDA Rate] [Business Day (for the purposes of the ISDA Definitions)]	[Compounding/ Averaging]	[Index provisions]	[ISDA Definitions Linear Interpolation]
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/ No Adjustment]] (See General Condition 6(h) (*Business Day Convention*))	[*insert details*]	[●]	[●]	[●]	[2006 ISDA Definitions/ 2021 ISDA Definitions]	[Interest Commencement Date]/ [●]	[Last occurring Interest Period End Date]/ [●]	[Applicable/ Not Applicable]	[●]	[Applicable/ Not Applicable] (*If applicable, insert the Compounding/Averaging Table below*)	[Applicable/ Not Applicable] (*If applicable, insert the Index provision table below*)	[Applicable/ Not Applicable]

* *Insert additional rows for Rollerball Barrier if different for each Mandatory Early Redemption Date*

[13] Insert if not specified in the Valuation and Settlement Conditions.

[14] Insert if not specified in the Valuation and Settlement Conditions.

[15] Insert if not specified in the Valuation and Settlement Conditions.

[**ANNEX**

SUMMARY OF THE SECURITIES

(*insert completed Summary for the Securities where the denomination of the Securities is less than EUR100,000)*]

APPENDIX 1 – CREDIT LINKED NOTES

(a) N-th to Default Basket Credit Linked Notes – Appendix 1

Reference Entity	**Transaction Type:**	**Standard Reference Obligation**	**Reference Obligations:**	**Seniority Level:**
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]

(Repeat rows as necessary)

(b) [Linear Basket Credit Linked Notes][Portfolio Tranched Credit Linked Notes] – Appendix 1

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Standard Reference Obligation:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a*	[●]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions]

			sovereign, where applicable]		[Not Applicable]

(Repeat rows as necessary)

(c) [Index Untranched Credit Linked Notes]/[Index Tranched Credit Linked Notes] – Appendix 1

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]

(Repeat rows as necessary)

(d) [Index Tranched Credit Linked Notes] – Settled Entity Matrix

The table below reflects data from the Settled Entity Matrix as at Index Annex Date.

Settled Entity:	**Weighted Average Final Price:**	**Weighting:**
[Specify]	*[Specify]*	*[Specify]*
[Specify]	*[Specify]*	*[Specify]*

(Repeat rows as necessary)

[Local Access Basket Credit Linked Notes]

Reference Entity:	Reference Assets:	Reference Assets Call/Maturity Date:	Reference Entity Weighting:	Reference Entity Notional Amount:	Reference Assets Coupon Payment Date:	Reference Assets Conditions Date:	Settlement Currency Principal Amount:	LCY Reference Amount:	Transaction Type:	Reference Obligations:	Seniority Level:
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]]	[●]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(*Repeat rows as necessary*)

Reference Assets Forward Rate:	Reference Assets FX Forward Notional:	Reference Assets FX Forward Termination Date:

(Repeat rows as necessary)

APPENDIX 2 – PHYSICAL SETTLEMENT MATRIX

SCHEDULE [1][1]

STANDARD NORTH AMERICAN CORPORATE[2]

Transaction Type	STANDARD NORTH AMERICAN CORPORATE
Credit Events:	Bankruptcy. Failure to Pay. Restructuring, if specified as applicable in the applicable Issue Terms. • Mod R Applicable.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable unless otherwise specified as Applicable in the applicable Issue Terms.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[1] Drafting Note: If this schedule is retained, delete the number in brackets.

[2] Drafting Note: Include if the Transaction Type is "Standard North American Corporate", otherwise delete this Schedule 1 in its entirety.

Transaction Type	STANDARD NORTH AMERICAN CORPORATE
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [2][3]

[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][4]

Transaction Type	**[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][5]**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. • Mod Mod R Applicable. If the Transaction Type is a Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.

[3] Drafting Note: If this schedule is retained, delete the number in brackets.

[4] Drafting Note: Include if the Transaction Type is any of (i) "Standard European Corporate", (ii) "Standard European Financial Corporate", (iii) "Standard European CoCo Financial Corporate", (iv) "Standard European Senior Non Preferred Financial Corporate" or (v) "Standard European Limited Recourse Corporate", otherwise delete this Schedule 2 in its entirety.

[5] Drafting Note: Include as applicable.

Transaction Type	**[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][5]**
Financial Reference Entity Terms:	If the Transaction Type is a Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Applicable if the Transaction Type is "Standard European CoCo Financial Corporate" or "European CoCo Financial Corporate", otherwise Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Applicable if the Transaction Type is "Standard European Senior Non Preferred Financial Corporate" or "European Senior Non Preferred Financial Corporate", otherwise Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.

Transaction Type	**[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][5]**
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Applicable if the Transaction Type is "Standard European Limited Recourse Corporate" or "European Limited Recourse Corporate", otherwise Not Applicable.

SCHEDULE [3][6]

STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE[7]

Transaction Type	**STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Contingent, if "2003 Reference Entity is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[6] Drafting Note: If this schedule is retained, delete the number in brackets.

[7] Drafting Note: Include if the Transaction Type is "Standard Subordinated European Insurance Corporate", otherwise delete this Schedule 3 in its entirety.

Transaction Type	**STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE**
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [4][8]

STANDARD EMERGING EUROPEAN CORPORATE LPN[9]

Transaction Type	STANDARD EMERGING EUROPEAN CORPORATE LPN
Credit Events:	Bankruptcy. Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. • Multiple Holder Obligation: (a) Not Applicable with respect to Obligation Category "Bonds". (b) Applicable with respect to Obligation Category "Loans".
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Domestic Law. Not Domestic Currency. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Issuance. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Transferable. Not Bearer. Assignable Loan. Consent Required Loan. Not Domestic Law.

[8] Drafting Note: If this schedule is retained, delete the number in brackets.

[9] Drafting Note: Include if the Transaction Type is "Standard Emerging European Corporate LPN", otherwise delete this Schedule 4 in its entirety.

All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [5][10]

STANDARD EMERGING EUROPEAN CORPORATE [11]

Transaction Type	STANDARD EMERGING EUROPEAN CORPORATE
Credit Events:	Bankruptcy. Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. • Multiple Holder Obligation: (a) Not Applicable with respect to Obligation Category "Bonds". (b) Applicable with respect to Obligation Category "Loans".
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Domestic Law. Not Domestic Currency. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Issuance. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Transferable. Not Bearer. Assignable Loan. Consent Required Loan. Not Domestic Law.

[10] Drafting Note: If this schedule is retained, delete the number in brackets.

[11] Drafting Note: Include if the Transaction Type is "Standard Emerging European Corporate", otherwise delete this Schedule 5 in its entirety.

Transaction Type	**STANDARD EMERGING EUROPEAN CORPORATE**
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [6][12]

STANDARD LATIN AMERICA CORPORATE B[13]

Transaction Type	STANDARD LATIN AMERICA CORPORATE B
Credit Events:	Bankruptcy. Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. • Multiple Holder Obligation: Not Applicable.
Obligation Category:	Bond.
Obligation Characteristics:	Not Subordinated. Not Domestic Law. Not Domestic Currency. Not Domestic Issuance.
Deliverable Obligation Category:	Bond.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.

[12] Drafting Note: If this schedule is retained, delete the number in brackets.

[13] Drafting Note: Include if the Transaction Type is "Standard Latin America Corporate B", otherwise delete this Schedule 6 in its entirety.

Transaction Type	**STANDARD LATIN AMERICA CORPORATE B**
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [7][14]

STANDARD LATIN AMERICA CORPORATE BL[15]

Transaction Type	STANDARD LATIN AMERICA CORPORATE BL
Credit Events:	Bankruptcy. Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Sovereign Lender. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Sovereign Lender. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Assignable Loan. Consent Required Loan. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.

[14] Drafting Note: If this schedule is retained, delete the number in brackets.

[15] Drafting Note: Include if the Transaction Type is "Standard Latin America Corporate BL", otherwise delete this Schedule 7 in its entirety.

Transaction Type	**STANDARD LATIN AMERICA CORPORATE BL**
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [8][16]

[STANDARD AUSTRALIA CORPORATE]/[STANDARD AUSTRALIA FINANCIAL CORPORATE][17]

Transaction Type	**[STANDARD AUSTRALIA CORPORATE]/[STANDARD AUSTRALIA FINANCIAL CORPORATE][18]**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. • Mod R Applicable. If the Transaction Type is the Financial Transaction Type: Governmental Intervention
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.

16 Drafting Note: If this schedule is retained, delete the number in brackets.

17 Drafting Note: Include if the Transaction Type is (i) "Standard Australia Corporate" or (ii) "Standard Australia Financial Corporate", otherwise delete this Schedule 8 in its entirety.

18 Drafting Note: Include as applicable.

Transaction Type	**[STANDARD AUSTRALIA CORPORATE]/[STANDARD AUSTRALIA FINANCIAL CORPORATE][18]**
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [9][19]

[STANDARD NEW ZEALAND CORPORATE]/[STANDARD NEW ZEALAND FINANCIAL CORPORATE][20]

Transaction Type	**[STANDARD NEW ZEALAND CORPORATE]/[STANDARD NEW ZEALAND FINANCIAL CORPORATE][21]**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. • Mod R Applicable. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.

[19] Drafting Note: If this schedule is retained, delete the number in brackets.

[20] Drafting Note: Include if the Transaction Type is (i) "Standard New Zealand Corporate" or (ii) "Standard New Zealand Financial Corporate", otherwise delete this Schedule 9 in its entirety.

[21] Drafting Note: Include as applicable.

Transaction Type	**[STANDARD NEW ZEALAND CORPORATE]/[STANDARD NEW ZEALAND FINANCIAL CORPORATE][21]**
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federations (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [10][22]

[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][23]

Transaction Type	**[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][24]**
Credit Events:	Bankruptcy. Failure to Pay. • Payment Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring. • Multiple Holder Obligation: Not Applicable • Default Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	Not Subordinated.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan.

[22] Drafting Note: If this schedule is retained, delete the number in brackets.

[23] Drafting Note: Include if the Transaction Type is (i) "Standard Japan Corporate" or (ii) "Standard Japan Financial Corporate", otherwise delete this Schedule 10 in its entirety.

[24] Drafting Note: Include as applicable.

Transaction Type	**[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][24]**
	Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.

Transaction Type	**[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][24]**
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [11][25]

[STANDARD SINGAPORE CORPORATE]/[STANDARD SINGAPORE FINANCIAL CORPORATE][26]

Transaction Type	**[STANDARD SINGAPORE CORPORATE]/[STANDARD SINGAPORE FINANCIAL CORPORATE][27]**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Sovereign Lender.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Sovereign Lender. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.

[25] Drafting Note: If this schedule is retained, delete the number in brackets.

[26] Drafting Note: Include if the Transaction Type is (i) "Standard Singapore Corporate" or (ii) "Standard Singapore Financial Corporate", otherwise delete this Schedule 11 in its entirety.

[27] Drafting Note: Include as applicable.

Transaction Type	**[STANDARD SINGAPORE CORPORATE]/[STANDARD SINGAPORE FINANCIAL CORPORATE][27]**
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable

SCHEDULE [12][28]

[STANDARD ASIA CORPORATE]/[STANDARD ASIA FINANCIAL CORPORATE][29]

Transaction Type	**[STANDARD ASIA CORPORATE]/[STANDARD ASIA FINANCIAL CORPORATE][30]**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Sovereign Lender. Not Domestic Currency. Not Domestic Issuance. Not Domestic Law.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Sovereign Lender. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.

[28] Drafting Note: If this schedule is retained, delete the number in brackets.

[29] Drafting Note: Include if the Transaction Type is (i) "Standard Asia Corporate" or (ii) "Standard Asia Financial Corporate", otherwise delete this Schedule 12 in its entirety.

[30] Drafting Note: Include as applicable.

Transaction Type	**[STANDARD ASIA CORPORATE]/[STANDARD ASIA FINANCIAL CORPORATE][30]**
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [13][31]

STANDARD WESTERN EUROPEAN SOVEREIGN[32]

Transaction Type	STANDARD WESTERN EUROPEAN SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.

[31] Drafting Note: If this schedule is retained, delete the number in brackets.

[32] Drafting Note: Include if the Transaction Type is "Standard Western European Sovereign", otherwise delete this Schedule 13 in its entirety.

Transaction Type	STANDARD WESTERN EUROPEAN SOVEREIGN
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Applicable if the Reference Entity is the Hellenic Republic, otherwise Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [14][33]

STANDARD LATIN AMERICA SOVEREIGN[34]

Transaction Type	STANDARD LATIN AMERICA SOVEREIGN
Credit Events:	Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring • Multiple Holder Obligation: Not Applicable.
Obligation Category:	Bond.
Obligation Characteristics:	Not Subordinated. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable if the Reference Entity is the Republic of Argentina or the Republic of Ecuador, otherwise Applicable.

[33] Drafting Note: If this schedule is retained, delete the number in brackets.

[34] Drafting Note: Include if the Transaction Type is "Standard Latin America Sovereign", otherwise delete this Schedule 14 in its entirety.

Transaction Type	**STANDARD LATIN AMERICA SOVEREIGN**
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Applicable if the Reference Entity is the Republic of Ecuador, otherwise Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Applicable if the Reference Entity is the Argentine Republic, otherwise Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [15][35]

STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN[36]

Transaction Type	STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN
Credit Events:	Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. • Multiple Holder Obligation: Not Applicable.
Obligation Category:	Bond.
Obligation Characteristics:	Not Subordinated. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable if the Reference Entity is the Republic of Ukraine, otherwise Applicable.

[35] Drafting Note: If this schedule is retained, delete the number in brackets.

[36] Drafting Note: Include if the Transaction Type is "Standard Emerging European & Middle Eastern Sovereign", otherwise delete this Schedule 15 in its entirety.

Transaction Type	**STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN**
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Applicable if the Reference Entity is the Republic of Ukraine, otherwise Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Applicable if the Reference Entity is the Republic of Hungary, otherwise Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Applicable if the Reference Entity is the Russian Federation, otherwise Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [16][37]

STANDARD AUSTRALIA SOVEREIGN[38]

Transaction Type	STANDARD AUSTRALIA SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring. • Mod R Applicable.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[37] Drafting Note: If this schedule is retained, delete the number in brackets.

[38] Drafting Note: Include if the Transaction Type is "Standard Australia Sovereign", otherwise delete this Schedule 16 in its entirety.

Transaction Type	STANDARD AUSTRALIA SOVEREIGN
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [17][39]

STANDARD NEW ZEALAND SOVEREIGN[40]

Transaction Type	**STANDARD NEW ZEALAND SOVEREIGN**
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring. • Mod R Applicable.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[39] Drafting Note: If this schedule is retained, delete the number in brackets.

[40] Drafting Note: Include if the Transaction Type is "Standard New Zealand Sovereign", otherwise delete this Schedule 17 in its entirety.

Transaction Type	**STANDARD NEW ZEALAND SOVEREIGN**
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [18][41]

STANDARD JAPAN SOVEREIGN[42]

Transaction Type	**STANDARD JAPAN SOVEREIGN**
Credit Events:	Failure to Pay. • Payment Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Repudiation/Moratorium. Restructuring. • Multiple Holder Obligation: Not Applicable. • Default Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.

[41] Drafting Note: If this schedule is retained, delete the number in brackets.

[42] Drafting Note: Include if the Transaction Type is "Standard Japan Sovereign", otherwise delete this Schedule 18 in its entirety.

Transaction Type	**STANDARD JAPAN SOVEREIGN**
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [19][43]

STANDARD SINGAPORE SOVEREIGN[44]

Transaction Type	STANDARD SINGAPORE SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Sovereign Lender.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Specified Currencies & Domestic Currency. Not Sovereign Lender. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.

[43] Drafting Note: If this schedule is retained, delete the number in brackets.

[44] Drafting Note: Include if the Transaction Type is "Standard Singapore Sovereign", otherwise delete this Schedule 19 in its entirety.

Transaction Type	STANDARD SINGAPORE SOVEREIGN
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [20][45]

STANDARD ASIA SOVEREIGN[46]

Transaction Type	STANDARD ASIA SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Sovereign Lender. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Sovereign Lender. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Applicable.
Monoline Supplement:	Not Applicable.

[45] Drafting Note: If this schedule is retained, delete the number in brackets.

[46] Drafting Note: Include if the Transaction Type is "Standard Asia Sovereign", otherwise delete this Schedule 20 in its entirety.

Transaction Type	**STANDARD ASIA SOVEREIGN**
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [21][47]

STANDARD U.S. MUNICIPAL FULL FAITH AND CREDIT[48]

Transaction Type	**STANDARD U.S. MUNICIPAL FULL FAITH AND CREDIT**
Credit Events:	Failure to Pay. Restructuring
Obligation Category:	Borrowed Money.
Obligation Characteristics:	Not Subordinated. Full Faith and Credit Obligation Liability.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency – Standard Specified Currencies. Not Contingent. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer. Full Faith and Credit Obligation Liability.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[47] Drafting Note: If this schedule is retained, delete the number in brackets.

[48] Drafting Note: Include if the Transaction Type is "Standard U.S. Municipal Full Faith and Credit", otherwise delete this Schedule 21 in its entirety.

Transaction Type	**STANDARD U.S. MUNICIPAL FULL FAITH AND CREDIT**
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 Credit Derivatives Definitions (March 5, 2012):	Applicable.

SCHEDULE [22][49]

STANDARD U.S. MUNICIPAL GENERAL FUND[50]

Transaction Type	STANDARD U.S. MUNICIPAL GENERAL FUND
Credit Events:	Failure to Pay. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	Not Subordinated. General Fund Obligation Liability.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency – Standard Specified Currencies. Not Contingent. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer. General Fund Obligation Liability.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[49] Drafting Note: If this schedule is retained, delete the number in brackets.

[50] Drafting Note: Include if the Transaction Type is "Standard U.S. Municipal General Fund", otherwise delete this Schedule 22 in its entirety.

2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 Credit Derivatives Definitions (March 5, 2012):	Applicable.

SCHEDULE [23][51]

STANDARD U.S. MUNICIPAL REVENUE[52]

Transaction Type	STANDARD U.S. MUNICIPAL REVENUE
Credit Events:	Failure to Pay. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency – Standard Specified Currencies. Not Contingent. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer. Revenue Obligation Liability.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.

[51] Drafting Note: If this schedule is retained, delete the number in brackets.

[52] Drafting Note: Include if the Transaction Type is "Standard U.S. Municipal Revenue", otherwise delete this Schedule 23 in its entirety.

2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 Credit Derivatives Definitions (March 5, 2012):	Applicable.

APPENDIX 3 – INDEX SKEW NOTES

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity:	**Transaction Type:**	**Weighting:**	**Reference Entity Notional Amount:**	**Standard Reference Obligation:**	**Reference Obligations:**
[Specify]	*[Specify]*	*[Specify]*	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*
[Specify]	*[Specify]*	*[Specify]*	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*

(Repeat rows as necessary)

Index Skew Notes – Hypothetical Single Name Set

Reference Entity	**Transaction Type**	**Standard Reference Obligation**	**Reference Obligation**	**Seniority Level**	**Floating Rate Payer Calculation Amount (Insert Currency)**
[Specify]	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	*[Specify]*

[Specify]	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	*[Specify]*

(Repeat rows as necessary)

SECTION H.5 –FORM OF PRICING SUPPLEMENT – NOTES AND CERTIFICATES

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the Securities in [*specify jurisdiction(s)*] for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*),] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the Securities in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*),] [T]/[t]he Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that:

(a) any offer of Securities in any Member State of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in that Member State of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer; and

(b) any offer of Securities in the United Kingdom ("**UK**") will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the Securities. Accordingly any person making or intending to make an offer in the UK of the Securities may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act (as amended, the "**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

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[1] Legend to be included on front of the Pricing Supplement if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on front of the Pricing Supplement if the Securities potentially constitute "packaged" products or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

None of the Issuer[, the CGMHI Guarantor][3] [, the CGMFL Guarantor][4] and any Dealer has authorised, nor do any of them authorise, the making of any offer of Securities in any other circumstances.

For the purposes hereof, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended) and "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**").

[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [Other than with respect to offers of the Securities [during the period[s] [●]-[●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared,] [t][T]he Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a "private client" means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][5]

[The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Pricing Supplement, the Base Listing Particulars and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Pricing Supplement, nor the Base Listing Particulars nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.][6]

[The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).][7]

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the Securities has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

[Accordingly, the Securities are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted Non-U.S. Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S.][8]

[Accordingly, the Securities are being offered only to persons who are Permitted QIB Purchasers in reliance upon Rule 144A under the Securities Act ("**Rule 144A**"). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted QIB Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at

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3 Delete where the Issuer is Citigroup Inc. or CGMFL.

4 Delete where the Issuer is Citigroup Inc. or CGMHI.

5 Include if Securities are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

6 Include if Securities are offered in Switzerland.

7 Include if Securities are offered in Switzerland.

8 Include for Regulation S Global Securities and Securities issued in dematerialised form.

any time except to (1) the Issuer or its affiliates or (2) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States.][9]

[Accordingly, the Securities are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**") or Permitted QIB Purchasers in reliance upon Rule 144A under the Securities Act ("**Rule 144A**"). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is either a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser and that it will not sell or otherwise transfer the Securities or any beneficial interest therein at any time except to (1) the Issuer or its affiliates, (2) a Permitted Non-U.S. Purchaser in compliance with Regulation S or (3) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States.][10]

[A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the Securities to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.][11]

[A "**Permitted QIB Purchaser**" is a person that (i) is a "qualified institutional buyer" (as defined in Rule 144A) (a "**QIB**"), purchasing (or holding) the Securities for its own account or for the account of one or more QIBs and is aware that the offer and sale to it is being made in reliance on Rule 144A; and (ii) is not, and whose purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.][12]

For a description of certain restrictions on offers and sales of Securities, see "*General Information relating to the Programme and the Securities - Subscription and Sale and Transfer and Selling Restrictions*" in the Base Listing Particulars.

[The Securities are intended to qualify as eligible debt securities for purposes of the Federal Reserve's total loss-absorbing capacity ("**TLAC**") rule. As a result, in the event of a Citigroup Inc. bankruptcy, Citigroup Inc.'s losses and any losses incurred by its subsidiaries would be imposed first on Citigroup Inc.'s shareholders and then on its unsecured creditors, including the holders of the Securities. Further, in a bankruptcy proceeding of Citigroup Inc., any value realised by holders of the Securities may not be sufficient to repay the amounts owed on the Securities. For more information about the consequences of

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[9] Include for Rule 144A Global Securities.

[10] Include for Combined Global Securities.

[11] Include for (a) Regulation S Global Securities and Securities issued in dematerialised form and (b) Combined Global Securities only. Clauses (ii) and (iii) should not be included if the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies.

[12] Include for (a) Rule 144A Global Securities and (b) Combined Global Securities only.

TLAC on the Securities, you should refer to "*Citi Resolution Plan (CSA, etc.) in relation to Securities issued by Citigroup Inc.*" in the section "*Description of Citigroup Inc*." in the Citigroup Inc. GMI Base Listing Particulars.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the "**SFA**") - The Issuer has determined the classification of the Securities as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA- N16: Notice on Recommendations on Investment Products)].[13]

[*Include if the Securities or Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives*: Securities or the Underlying(s) of Securities may be described or marketed as having "green", "sustainable", "social", "ESG", "inclusive" or similar objectives. Notwithstanding the use of such term(s), such Securities or Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

Pricing Supplement dated [●]

[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][14]

Legal Entity Identifier (LEI):

[6SHGI4ZSSLCXXQSBB395]/[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]

Issue of [*Specify Aggregate Principal Amount of Tranche/(specify aggregate number of Securities or Units of Tranche) Units of (specify principal amount of each Unit)*] [*Title of Securities*]

[Guaranteed by Citigroup Inc.][15] [Guaranteed by Citigroup Global Markets Limited][16]
Under the Citi Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth under the section entitled "*Terms and Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) in the Base Listing Particulars [and the Supplement[s]] to the Base Listing Particulars.

This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Base Listing Particulars [as so supplemented]. Full information on the Issuer[, the CGMHI Guarantor][17] [, the CGMFL Guarantor][18] and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [as so supplemented].

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13 To insert notice if classification of the Securities is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. A notification of the product classification is required as long as an offer of securities is contemplated in Singapore and the offer is not, or not intended to be, restricted to persons specified in Regulation 2 of the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (i.e. an "accredited investor", "expert investor", "institutional investor" or "any other person that is not an individual").

14 Delete as applicable.

15 Delete where the Issuer is Citigroup Inc. or CGMFL.

16 Delete where the Issuer is Citigroup Inc. or CGMHI.

17 Delete where the Issuer is Citigroup Inc. or CGMFL.

18 Delete where the Issuer is Citigroup Inc. or CGMHI.

The Base Listing Particulars [and the Supplement[s]] [is] [are] available for viewing at the offices of the Paying Agents and on [the website of the Luxembourg Stock Exchange (www.luxse.com)] [[on the website of Euronext Dublin (https://live.euronext.com)] [on the website of the London Stock Exchange (www.londonstockexchange.com)] [and on the website of [●] at [●]]]. [In addition, this Pricing Supplement is available on [●].]

[*Use this paragraph if the Base Listing Particulars has not been supplemented*: For the purposes hereof, "**Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] GMI Base Listing Particulars in relation to the Programme dated 17 November 2025.]

[*Use this paragraph if the Base Listing Particulars has been supplemented*: For the purposes hereof, "**Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] GMI Base Listing Particulars relating to the Programme dated 17 November 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] "**Supplement [No. [●]]**") [and a Supplement (No. [●]) dated [●] ("**Supplement No. [●]**" and, together with Supplement No. [●], the "**Supplements**")].]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a base listing particulars with an earlier date or under this Base Listing Particulars but prior to the publication of one or more supplements:*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the section entitled "*Terms and Conditions of the Securities*" (including, for the avoidance of doubt, each relevant Schedule) in the Original Base Listing Particulars [as supplemented by the Supplement[s] to the Original Base Listing Particulars].

[This document constitutes the Pricing Supplement of the Securities described herein and must be read in conjunction with the Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars], save in respect of the Conditions which are extracted from the Original Base Listing Particulars [as supplemented by the Supplement[s] to the Original Base Listing Particulars] [and are incorporated by reference into the Current Base Listing Particulars]. Full information on the Issuer[, the CGMHI Guarantor][19] [, the CGMFL Guarantor][20] and the offer of the Securities is only available on the basis of the combination of this Pricing Supplement and the Original Base Listing Particulars [and the Supplement[s] to the Original Base Listing Particulars] and the Current Base Listing Particulars [and the Supplement[s] to the Current Base Listing Particulars].

The Base Listing Particulars [and the Supplement[s] to the Base Listing Particulars] [is/are] available for viewing at the offices of the Paying Agents and on [the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]]. The Original Base Listing Particulars [and the Supplement[s] to the Original Base Listing Particulars] [is/are] available for viewing at the offices of the Paying Agents and on [the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of the [●] at [●]]. [In addition, this Pricing Supplement is available at [●]].

[*Use this paragraph if the Conditions have not been amended by way of a Supplement to the Original Base Listing Particulars*: For the purposes hereof, "**Original Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated [28 June 2013]/[22 July 2014]/[10 August 2015]/[21 December 2015]/[15 December 2016]/[15 December 2017]/[14 December 2018]/[19 July 2019]/[8 July 2020]/[8 July 2021]/[8 July 2022]/[7 July 2023]/[5 July 2024].]

[*Use this paragraph if the Conditions have been amended by way of a Supplement to the Original Base Listing Particulars*: For the purposes hereof, "**Original Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] Rates Base Listing Particulars relating to the Programme dated [28 June 2013]/[22 July 2014]/[10 August 2015]/[21 December 2015]/[15 December 2016]/[15 December 2017]/[14 December 2018]/[19 July 2019]/[8 July 2020]/[8 July 2021]/[8 July 2022]/[7 July 2023]/[5 July 2024], as supplemented by a Supplement (No.[●]) dated [●] ([the] "**Supplement [to the Original Base Listing Particulars**"] [No.[●]]) [and a Supplement (No.[●]) dated [●] ("**Supplement [to the**

[19] Delete where the Issuer is Citigroup Inc. or CGMFL.

[20] Delete where the Issuer is Citigroup Inc. or CGMHI.

Original Base Listing Particulars] No. [●]" and, together with Supplement No.[●], the "**Supplements to the Original Base Listing Particulars**")].]

[*Use this paragraph if the Current Base Listing Particulars has not been supplemented*: For the purposes hereof, "**Current Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] GMI Base Listing Particulars relating to the Programme dated 17 November 2025.]

[*Use this paragraph if the Current Base Listing Particulars has been supplemented*: For the purposes hereof, "**Current Base Listing Particulars**" means the [Citigroup Inc./CGMHI/CGMFL] GMI Base Listing Particulars relating to the Programme dated 17 November 2025, as supplemented by a Supplement (No.[●]) dated [●] ([the] "**Supplement** [**to the Current Base Listing Particulars**"] [No.[●]]) [and a Supplement (No.[●]) dated [●] ("**Supplement [to the Current Base Listing Particulars] No. [●]**" and, together with Supplement No.[●], the "**Supplements to the Current Base Listing Particulars**")].]]

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing this Pricing Supplement.*]

[*When completing any pricing supplement consideration should be given as to whether the relevant terms or information constitute "significant new factors" relating to information included in the Base Listing Particulars which is capable of affecting the assessment of the Exempt Securities to be listed on the Euro MTF or other relevant stock exchange or market and consequently trigger the need for a supplement to the Base Listing Particulars.*]

1.	(i)	Issuer:	[Citigroup Inc./Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.][21]
	(ii)	Guarantor:	[Citigroup Inc./Citigroup Global Markets Limited/Not Applicable] (*N.B. Only Securities issued by Citigroup Global Markets Holdings Inc. are guaranteed by Citigroup Inc. Only Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited*)
2.	(i)	Type of Security:	[Note[s]] [Certificate[s]] [Exercise style: the Certificates are [European style]/[Multiple Exercise] Certificates [and Automatic Exercise applies]] (*Applicable in the case where "Certificate[s]" is specified above"*) (*If applicable, replace references in the Pricing Supplement to redemption with references to termination, references to interest with references to coupon and references to maturity date with settlement date*) [Notes, but referred to as "Certificates"] (*if applicable, complete the Pricing Supplement as if the Securities were Notes save to replace references in the Pricing Supplement to "Note(s)" with "Certificates(s)", references to redemption with references to termination, references to interest with references to premium and references to maturity date with final termination date*)

[21] Delete as applicable.

		(*for Swedish Securities in the form of Certificates, Automatic Exercise shall apply*) [Italian Listed Notes] [Italian Listed Certificates] [*Insert in the case of Italian Listed Certificates*: [Each reference herein to "Note(s)" shall be construed to be to "Certificate(s)" and related expressions shall be construed accordingly. In addition, [(i)] references herein to "redemption" and "redeem" shall be construed to be to "termination" and "terminate", [references herein to "principal" and "principal amount", respectively, shall be construed to be to "invested amount",] [references herein to "nominal amount" shall be construed to be to "calculation amount",] [references herein to "settlement" and "settle" and "settled" shall be construed to be to, respectively, "termination" and "terminate" and "terminated"] and references herein to "redemption", "redeem" and "Maturity Date" shall be construed to be references to "termination", "terminate" and "Final Termination Date" [and (ii) references herein to "interest", "Interest Payment Date", "Interest Period"[,/and] "Interest Rate" [and "Interest Underlying"] shall be construed to be references to "premium", "Premium Payment Date", "Premium Period"[,/and] "Premium Rate" [and "Premium Underlying"], respectively]] [and all related expressions shall be construed accordingly]] (*Include each term as applicable*)
(ii)	Governing Law:	[English/New York/French/Irish] Law [The Securities are also [Swedish Securities [(and therefore the Issuer shall have the right to obtain extracts from the register of creditors (Sw. *skuldbok*) from Euroclear Sweden)]] [Finnish Securities [(and therefore the Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Securities, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list)]]] (*Swedish Securities and Finnish Securities may only be English Law Securities*)
(iii)	Series Number:	[●]
(iv)	Tranche Number:	[●] (*If fungible with an existing Series, specify details of that Series, including the date on which the Securities become fungible*)
(v)	Date on which the Securities will be consolidated and form a single Series:	[Not Applicable] [The [*identify present Tranche*] will be consolidated and form a single Series with [*identify earlier Tranches*] on [●]/[the Issue Date]]

3.	Settlement Currency or Currencies: [22]	[●]/[The Securities are Dual Currency Securities. "**Settlement Currency**" means: (a) in respect of the Specified Denomination (if applicable) and the Calculation Amount (the "**Denomination Currency**"): [●] (b) in respect of payments and/or deliveries (the "**DC Relevant Currency**"): [●]]
	[Resultant figure(s) in Euro of amount(s) specified herein denominated in a currency other than Euro:	(*Relevant for certain issues of French Law Securities only, delete if not relevant*) [The Aggregate Principal Amount, Specified Denomination and any other amount(s) specified herein have been translated into Euro at the exchange rate of [●] [*specify currency other than euro*] equal to EUR1.00, producing a sum of: EUR [●]]
	[Method for translating into Euro any amount(s) denominated in a currency other than Euro payable under the Securities:	(*Relevant for certain issues of French Law Securities only, delete if not relevant and if payments to be made under the Securities are to be made in Euro*) [The [*specify relevant amount(s) specified herein denominated in a currency other than Euro*] will be translated into Euro at the [*specify currency other than Euro*]/EUR exchange rate (spot/bid) prevailing at the date of settlement of such amount(s) at the time or times as the [Calculation Agent]/[Determination Agent] deems appropriate and the resultant figure will be rounded to the nearest euro 0.01 (with Euro 0.005 being rounded upwards)]]
4.	[Aggregate Principal Amount]/[Number of Securities]:	
	(i) Series:	[●][Securities][Units (each Unit being [●] in principal amount of the Securities)] [(each Unit consisting of [●] Securities)]
	(ii) Tranche:	[●][Securities][Units (each Unit being [●] in principal amount of the Securities)]/[(each Unit consisting of [●] Securities)] [The Securities are issued in Units. Accordingly, references herein to "Units" shall be deemed to be references to [[●] in principal amount of the]/[a number of [●]] Securities and all references in the Conditions to payments and/or deliveries being made in respect of a Security shall be construed to such payments and/or deliveries being made in respect of a Unit]

[22] For domestic issues whose settlement is made from an account located in France, payments with respect to the French Law Securities shall be made in euros (pursuant to Article 1343-3 of the *French Code civil*).

			(*For fungible issues, specify the Aggregate Principal Amount / Number of Securities in respect of each Tranche*)
5.	Issue Price:		[[●] per cent. of the Aggregate Principal Amount [plus accrued interest from [*insert date*](*insert for fungible issues, if applicable*)] [converted into the DC Relevant Currency at the Initial FX Rate, being [*specify in DC Relevant Currency*] in respect of the Aggregate Principal Amount. "**Initial FX Rate**" means [●]]/[[●] per Security]/[●] (*For fungible issues, specify the Issue Price in respect of each Tranche*)
6.	(i)	Specified Denominations:	[●]/[Unit]/[Not Applicable] (*only applicable for Notes – specify "Not Applicable" for Certificates*) (*in the case of Registered Securities, this means the minimum integral amount in which transfers can be made*) (*In respect of Swedish Securities, Finnish Securities and French Law Securities which are Notes, there shall be one denomination only*.)
	(ii)	Calculation Amount:	[●][Unit][per Certificate] (*If the Securities are Notes with only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations.*) (*For Certificates, the Calculation Amount does not reflect a principal amount, but the term must be specified as it is necessary for use in the Valuation and Settlement Schedule and other places.*)
7.	(i)	Trade Date:	[●]
	(ii)	Issue Date:	[[●]]/[[●] Business Days following the Initial Preference Share Reference Date, which is expected to be [●]] (*Specify for Preference Share Linked Securities only*) (*For fungible issues, specify the Issue Date in respect of each Tranche*)
	(iii)	Interest Commencement Date:	[●][Issue Date] [As set out in the Table at item 10 below] [Not Applicable] (*Where there is more than one interest basis then the Interest Commencement Date for each interest basis should be specified by inserting the Interest Basis Table at item 10 below*)
8.	[Scheduled Maturity Date:		[●][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling on or nearest to [●]] [[and] subject to extension in

accordance with Credit Linked Condition 15 (*Scheduled Maturity Date Extension*)] (*Only applicable if the Securities are Credit-Linked Securities and "2014 Reference Entity" applies*) / [and extension in accordance with Credit Linked Condition 6 (*Scheduled Maturity Date Extension*)] (*Only applicable if the Securities are Credit-Linked Securities and "2003 Reference Entity" applies*) [*where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] [Final] Valuation Date]

[The Final Valuation Date] (*Specify for Preference Share Linked Securities only*)]

(*If the Securities are Certificates, delete the above and insert the following*:

[Exercise Date(s): [Each] [Valuation Date]/[The Final Valuation Date]

Settlement Date: [●][, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling on or nearest to [●]][*where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] Final Valuation Date]

9. Type of Interest / Redemption and Minimum Return:

(i) Type of Interest/Redemption: [[Fixed Rate Securities] [Floating Rate Securities] [CMS Rate Securities] [Spread Securities] [and Range Accrual (Expanded) Securities] [Buy the Dip Securities] [Inflation Rate Securities] [DIR Inflation Linked Securities [that are DIR Inflation Linked Interest Securities] [and] [in respect of which a DIR Linked Redemption Amount is applicable] [Inflation Linked Securities [that are Inflation Linked Interest Securities]] [Digital [Band] Securities] [Inverse Floating Rate Securities] [Volatility Bond Securities] [Synthetic Forward Rate Securities] [Previous Coupon Linked Securities] [and] [FX Performance Securities] [and] [Reserve Coupon Securities] [and] [Global Interest Floor Securities] [and] [Auto Floor Securities] [and] [Global Interest Cap Securities] [and] [Auto Cap Securities] [and] [Restructure Interest Rate Securities] [Interim Performance Interest Securities] [Twin Win Interim Performance Interest Securities] [Reverse Interim Performance Interest Securities] [Non-Contingent Interest Amount] [and Range Accrual Securities] [Multi-Chance Securities] [Lookback Securities [(Memory Effect/Without Memory Effect)]]] [LA Interest Amount] [The Securities are Zero Coupon Securities and do not bear or pay any interest] [The Securities do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]] [The Securities do not pay any Coupon Amount if a

		Coupon Barrier Event [does not] occur[s] [and]] [*specify other*] (*repeat as necessary*) [As set out in the table at item 10 below] [Mandatory Early Redemption Provisions are applicable as specified in item 19 below] [The [Securities are [also] [Credit Linked/Index Skew] Notes] [Securities are Underlying Linked Securities and the Redemption Amount of the Securities is determined in accordance with item 21 below]] [The Securities are [also] Inflation Linked Redemption Securities] [The Securities are [also] Lock-in Redemption Securities] [The Securities are [also] Rate Linked Redemption Securities] [The Securities are [also] Interest Linked Redemption Securities] [The Securities are [also] Redemption Reserve Securities] [The Securities are Instalment Securities and the Instalment Amounts are determined as specified in item 21(viii) below] The Securities are [Cash Settled Securities] [and/or may be] [Physical Delivery Securities] [The Securities are [also] Dual Currency Securities] [**In order to receive the Entitlement on the [Maturity Date]/[Settlement Date] (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement**]
(ii)	Minimum Return:	[Applicable/Not Applicable] [*If applicable*: Minimum Return Value: [As per the General Conditions] [*specify*] (*If the provisions in the General Conditions apply, the Minimum Return Value will be equal to the Calculation Amount or, in the case of Dual Currency Securities, the Calculation Amount converted into the DC Relevant Currency at the Initial FX Rate*)] (*Include in relation to rated trades*)
10.	Changes in interest basis and/or Multiple Interest Basis:	[Applicable][Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i)	Automatic Change of Interest Basis and Lock-in Change of Interest Basis:	[Automatic Change of Interest Basis: Applicable[, as set out in the Interest Basis Table below]] (*Insert for Automatic Change of Interest Basis*) [Lock-in Change of Interest Basis: Applicable - see item 16 below] (*Insert for Lock-in Change of Interest Basis*) [*Describe changes*] [Not Applicable] (*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities) applies, Interest Payment Date(s) should be the last day of an Interest Period*)
(ii)	Multiple Interest Basis:	[Applicable/Not Applicable] (*Multiple Interest Basis shall not apply for any Interest Period or Interest Payment Date to which the Previous Coupon Linked Notes provisions, FX Performance Notes provisions, Reserve Coupon Notes provisions, Global Interest Floor Notes provisions, Global Interest Cap Notes provisions, Restructure Interest Rate Notes provisions or Lock-in Change of Interest Basis provisions apply*) (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
(A)	MIB Interest Period(s) and/or MIB Interest Payment Date(s):	[*Specify relevant Interest Periods / Interest Payment Dates*] [As specified in the Interest Basis Table below]
(B)	MIB Interest Period(s) and/or MIB Interest Payment Date(s):	[*Specify relevant Interest Periods / Interest Payment Dates*] [As specified in the Interest Basis Table below]

[Interest Basis Table			
Interest Commencement Date	**[Interest Period End Date(s) / Interest Payment Date(s)]**	**[MIB [Interest Period End Date(s) / Interest Payment Date(s)]**	**Type of Interest**
[*specify date*]	[*specify date*]	[Yes][No]	[Fixed Rate Securities] [Floating Rate Securities] [CMS Rate Securities] [Spread Securities] [and Range Accrual (Expanded) Securities] [Buy the Dip Securities] [Inflation Rate Securities] [DIR Inflation Linked Securities [that are DIR Inflation Linked Interest Securities]] [Inflation Linked Securities that are Inflation Linked Interest Securities] [Digital [Band] Securities] [Inverse Floating Rate Securities] [Volatility Bond Securities] [Synthetic Forward Rate Securities] [Previous Coupon Linked Securities] [and] [FX Performance Securities] [and] [Reserve Coupon Securities] [and] [Global Interest Floor Securities] [and] [Auto Floor Securities] [and] [Global Interest Cap Securities] [and] [Auto Cap Securities] [and] [Restructure Interest Rate Securities] [Interim Performance Interest Securities] [Twin Win Interim Performance Interest Securities] [Reverse Interim Performance Interest Securities] [Non-Contingent Interest Amount] [Range Accrual Securities] [Multi-Chance Securities] [Lookback Securities [(Memory Effect/Without Memory Effect)]] [The Securities are Zero Coupon Securities and do not bear or pay any interest] [The

			Securities do not bear or pay any interest] [if an Interest Barrier Event [does not] occur[s] [and]] [The Securities do not pay any Coupon Amount if a Coupon Barrier Event [does not] occur[s]] [The Securities are also Dual Currency Securities]
(*repeat as required*)]			

11.	Put/Call Options:		[Issuer Call as specified in item 18(i) below] [Investor Put as specified in item 18(ii) below] [Not Applicable]
12.	(i)	Status of the Securities:	Senior
	(ii)	Status of the CGMHI Deed of Guarantee:	[Senior] [Not Applicable] (*Not applicable for Securities issued by Citigroup Inc. or CGMFL*)
	(iii)	Status of the CGMFL Deed of Guarantee:	[Senior][Not Applicable] (*Not applicable for Securities issued by Citigroup Inc. or CGMHI*)

PROVISIONS RELATING TO UNDERLYING LINKED SECURITIES AND EARLY TERMINATION

13.	**Underlying Linked Securities Provisions and Early Termination:**		
A.	Underlying Linked Securities Provisions:		[Applicable – [the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)]] [Not Applicable] (*Only applicable if the Securities are Underlying Linked Securities. Otherwise, specify not applicable and delete the remaining sub-paragraphs of this paragraph*)
	(i)	Underlying:	[Applicable/Not Applicable]
		(*the following information may be tabulated*)	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		(A) Description of Underlying(s):	[*specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate*]
		(B) Classification:	[Security Index/Inflation Index ([Monthly/Daily] Publication Applicable)/Commodity Index/ Commodity/Share/Depositary Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable/Not Applicable])/Bespoke Index/Dividend Futures Contract/Rate/Preference Share/Bond] *(In respect of a Rate, note that only interest rates which are published on an Electronic Page may be specified)*

			(*specify for each Underlying*) *(N.B.: Preference Share Linked Securities may only be issued by CGMFL or CGMHI)*
	(C)	Electronic Page:	[●] (*specify for each Underlying*)
(ii)	Particulars in respect of each Underlying: (*the following information may be tabulated*)		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph.) (If applicable, delete the sub-paragraphs which are not applicable.)*
	[Security Index/Indices:		(*specify for each Security Index*)
	(A)	Type of Index:	[Single Exchange Index/Multiple Exchange Index][Bond Index]
	(B)	Exchange(s):	[●] (*N.B.: Only required in relation to Single Exchange Indices*)
	(C)	Related Exchange(s):	[[●]/All Exchanges]
	(D)	Single Valuation Time:	[Applicable/Not Applicable]
	(E)	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)]
	[Inflation Index/Indices where Monthly Publication applies:		(*specify for each Inflation Index*)
	(A)	Fallback Bond:	[Applicable: The definition set out in Inflation Index Condition 1 (*Definitions*) of Part A of the Inflation Index Conditions shall apply/[●]][Not Applicable]
	(B)	Revision of level of Inflation Index:	[Revision/No Revision] (*N.B.: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)]
	[Inflation Index/Indices where Daily Publication applies:		(*specify for each Inflation Index*)
	(A)	Specified Financial Centre(s):	[*specify*]]
	[Commodity Index/Indices:		(*specify for each Commodity Index*)
	Same Day Publication:		[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)]

[Commodity/Commodities:		(*specify for each Commodity*)
(A)	Commodity Price:	[[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price][●] [per [*insert unit*]] of [*insert commodity*] on [the relevant Exchange/(*specify other source*)] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [(*specify price*)][Fallback Commodity Dealers]
(B)	Delivery Date:	[*date*] [*month and year*] [[First/Second/Third/*specify other number*] Nearby Month][Either (i) the [First/Second/Third/*specify other number*] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[●]] Commodity Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/*specify other number*] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/*specify other number*] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/*specify other number*] Nearby Month][*specify date*]
(C)	Exchange(s):	[●]
(D)	Price Source:	[The Electronic Page][●] (*N.B.: Unless otherwise specified, Price Source shall be the Electronic Page*)
(E)	Scheduled Trading Day:	[●] (*N.B.: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable*)]
[Share(s):		(specify for each Share)
(A)	Share Company:	[●]
(B)	Exchange(s):	[●]
(C)	Related Exchange(s):	[[●]/All Exchanges]
(D)	Stapled Share:	[Applicable/Not Applicable] (*specify for each Share which is a Stapled Share*) Component Share: [●] Component Share Company: [●] (*repeat as necessary*)

[Depositary Receipt(s):		(*specify for each Depositary Receipt*)
(A)	Full Lookthrough:	[Applicable/Not Applicable]
(B)	Partial Lookthrough:	[Applicable/Not Applicable]
(C)	Depositary Receipt Exchange(s):	[●]
(D)	Depositary Receipt Related Exchange(s):	[[●]/All Exchanges]
(E)	Underlying Share Company:	[●]
(F)	Underlying Share Exchange(s):	[●]
(G)	Underlying Share Related Exchange(s):	[[●]/All Exchanges]]
[ETF Share(s):		(*specify for each ETF Share*)
(A)	Fund:	[●]
(B)	ETF Underlying Asset:	[Index][Crypto assets] [*specify other*]
(C)	Exchange(s):	[●]
(D)	Related Exchange(s):	[[●]/All Exchanges]]
[Mutual Fund Interest(s):		(*specify for each Fund Interest*)
(A)	Mutual Fund:	[●]
(B)	Exchange(s):	[●]/[Not Applicable]
(C)	Scheduled Trading Day:	[Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]]
(D)	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the value published **on** the relevant Valuation Date is taken. Specify Not Applicable where the value **for** a Valuation Date is taken regardless of which day it is published*)]
[FX Rate(s) where EMTA Provisions are Not Applicable:		(*specify for each FX Rate and each Exchange Rate comprising such FX Rate*)
(A)	FX Rate:	"cross-rate/formula": [Applicable/Not Applicable] [The FX Rate is [the inverse of] [[●]] / [the product of [●] and [[●]] / [the quotient of [[●]] (as numerator) and [[●]] (as denominator)]]] (*delete or combine as applicable*)
(B)	Exchange Rate:	[●]
	• Base Currency:	[●]

- Quote Currency: [●]
- Specified Financial Centres: [●]
- Valuation Time: [●]

(C) Event Currency /Currencies: [Not Applicable] [As set out in FX Rate Condition 1 (*Definitions*) of Part A of the FX Rate Conditions] [*Specify if different to the FX Rate Conditions*]

(*NB: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below*)]

(D) Dual Currency Securities Provisions (Valuation and Settlement Condition 9): [Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified DC Valuation Date(s) shall be [[●] (*specify days*) prior to (but excluding) each day on which payment is scheduled to be made under the Securities] [as set out in the Dual Currency Securities Table]] (*specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date*)

[Dual Currency Securities Table	
Interest Payment Date(s)	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)	
[Optional Redemption Date(s)	**Specified DC Valuation Date**
[specify date] [adjusted in accordance with (Specify Business Day Convention)/ not adjusted]	[specify date]
[specify date] [adjusted in accordance with (Specify Business Day Convention)/ not adjusted]	[specify date]
(*repeat as required*)	
[Scheduled] Maturity Date	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]]

(E)	Range Accrual (Expanded) Securities Provisions (Valuation and Settlement Condition 4.7):	[Not Applicable] [Reference Observation [1/2/3] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)
(F)	FX Performance Securities Provisions (Valuation and Settlement Condition 4.18)):	[Not Applicable] [[FX Performance [1/2] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)
(G)	FX Performance:	[Not Applicable][Applicable. The FX Perf Rate is [*specify FX Rate*.]]
(H)	Lock-in Change of Interest Basis determined by reference to an FX Rate (Valuation and Settlement Condition 4.25(c)):	[Not Applicable] [Applicable. The [Lock-in Reference Observation [*n*]/ Lock-in Barrier [n]] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified Lock-in Determination Date(s) shall be [[●]/as set out in the Lock-in Change of Interest Basis Table] (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination]

[Lock-in Change of Interest Basis Table	
[Interest Period End Date(s)] [Interest Payment Date(s)]	**Specified Lock-in Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)]	

(I)	Mandatory Early Redemption determined by reference to an FX Rate (Valuation and Settlement Condition 5):	[Not Applicable] [Applicable. The [Rollerball Reference Observation/Rollerball Barrier] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified MER Determination Date(s) shall be [[●]/as set out in the Mandatory Early Redemption Table] (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination]

[Mandatory Early Redemption Table	
Mandatory Early Redemption Date(s)	**Specified MER Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]

[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)]	

(J)	Digital Securities:	[Not Applicable] [Digital Reference Rate shall be determined by reference to [*specify FX Rate*]]
(K)	Digital Band Securities:	[Not Applicable] [Reference Rate shall be determined by reference to [*specify FX Rate*]]
[FX Rate(s) where EMTA Provisions are Applicable:		(*specify for each FX Rate and each Exchange Rate*)
(A)	FX Rate Source:	[●]
(B)	Valuation Time:	(*specify in respect of the Primary Rate and any fallback rates*) [●] in respect of the Primary Rate [[●] in respect of the First Fallback Reference Price] [[●] in respect of the Second Fallback Reference Price]
(C)	Reference Currency:	[●]
(D)	Settlement Currency:	[●]
(E)	Reference Currency Business Centre(s):	[●]
(F)	Settlement Currency Business Centre(s):	[●]
(G)	Number of Settlement Business Days:	[●][Settlement Currency Business Days]
(H)	Number of Postponement Days:	[●]/[Not Applicable]
(I)	Maximum Days of Postponement:	[●] consecutive calendar days
(J)	Dual Currency Securities Provisions (Valuation and Settlement Condition 9):	[Not Applicable/Applicable. The Dual Currency Exchange Rate is [*specify FX Rate*] [and for which purpose the Specified DC Valuation Date(s) shall be [[●](*specify days*) prior to (but excluding) each day on which payment is scheduled to be made under the Securities] [as set out in the Dual Currency Securities Table]] (*specify for Dual Currency Securities where there would otherwise be no Specified Valuation Date*) [The Number of Postponement Days is [●]]

[Dual Currency Securities Table	
Interest Payment Date(s)	**Specified DC Valuation Date**

[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)	
[Optional Redemption Date(s)	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)	
[Scheduled] Maturity Date	**Specified DC Valuation Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]]

(K)	Range Accrual (Expanded) Securities Provisions (Valuation and Settlement Condition 4.7):	[Not Applicable] [Reference Observation [1/2/3] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)
(L)	FX Performance Securities Provisions (Valuation and Settlement Condition 4.18):	[Not Applicable] [[FX Performance [1/2] shall be determined by reference to [*specify FX Rate*]] (*repeat as necessary*)
(M)	FX Performance:	[Not Applicable][Applicable. The FX Perf Rate is [*specify FX Rate*.].]
(N)	Lock-in Change of Interest Basis determined by reference to an FX Rate (Valuation and Settlement Condition 4.25(c)):	[Not Applicable] [Applicable. The [Lock-in Reference Observation [n]/ Lock-in Barrier [*n*]] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified Lock-in Determination Date(s) shall be [[●]/as set out in the Lock-in Change of Interest Basis Table] (*repeat as necessary*) Determination Date Valuation Method: [Preceding/Succeeding] Determination]]

[Lock-in Change of Interest Basis Table	
[Interest Period End Date(s)] [Interest Payment Date(s)]	**Specified Lock-in Determination Date**

[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)]	

(O) Mandatory Early Redemption determined by reference to an FX Rate (Valuation and Settlement Condition 5): [Not Applicable]

[Applicable. The [Rollerball Reference Observation/Rollerball Barrier] shall be determined by reference to [*specify FX Rate*] and for which purpose the Specified MER Determination Date(s) shall be [[●]/as set out in the Mandatory Early Redemption Table] (*repeat as necessary*)

Determination Date Valuation Method: [Preceding/Succeeding] Determination]

[Mandatory Early Redemption Table	
Mandatory Early Redemption Date(s)	**Specified MER Determination Date**
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
[*specify date*] [adjusted in accordance with (*Specify Business Day Convention*)/ not adjusted]	[*specify date*]
(*repeat as required*)]	

(P) Digital Securities: [Not Applicable] [Digital Reference Rate shall be determined by reference to [*specify FX Rate*]]

(Q) Digital Band Securities: [Not Applicable] [Reference Rate shall be determined by reference to [*specify FX Rate*]]

[Bespoke Index/Indices:

(A) Type of Bespoke Index: [The Bespoke Index/[●]] is [not] a Citi Proprietary Index

(B) [Index Sponsor: For the purposes hereof, the Index Sponsor in respect of the Bespoke Index is the Index Administrator (as defined in the Index Conditions)]

(C) Scheduled Trading Day: [As defined in Bespoke Index Condition 1/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]]

[Dividend Futures Contract(s):

(A) Exchange(s): [●]

	(B)	Relevant Price:	["daily settlement price"/"final settlement price"][see specified item [●]]
	[Rate(s):		
	(A)	Valuation Time:	[●]
	(B)	Scheduled Trading Day:	[A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*)] [A day on which T2 is open] [A U.S. Government Securities Business Day]]
	(C)	Rate Linked Redemption Securities:	[Not Applicable] [Applicable: The Rate Linked Redemption Amount shall be determined by reference to [*specify Rate(s)*] and for which purpose the Specified RL Valuation Date shall be [●]]
	[Preference Share(s):		
	(A)	Preference Share Company:	[Citigroup Global Markets Funding Luxembourg S.C.A./[●]]
	(B)	Initial Preference Share Reference Date:	[●], subject as provided in the Preference Share Conditions
	(C)	Valuation Time:	[[●]/As specified in Preference Share Condition 2]
	(D)	Preference Share Valuation Date:	[●], subject as provided in the Valuation and Settlement Conditions
	(E)	Autocall Observation Date(s):	[[●][,[●] and [●]] subject as provided in the Preference Share Conditions/Not Applicable]]]
	[Bond(s):		[●]
	(A)	Bond Issuer:	[●]
	(B)	Relevant Price:	[●]
	(C)	Valuation Time:	[●]
	(D)	Bond Business Centre(s):	[●]]
(iii)	Elections in respect of each type of Underlying:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If applicable, delete the sub-paragraphs which are not applicable*)
	(*the following information may be tabulated*)		*(NB: for the purposes of the Additional Adjustment Events and Additional Early Termination Events in respect of each type of Underlying, either the Additional Adjustment Events or the Additional Early Termination Events (with the option to specify the Early Termination Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Termination Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be*

disapplied at the same time as the Additional Early Termination Events.)

[Security Index/Indices:

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow][Loss of Stock Borrow][Security Index Restriction Event][Not Applicable]
(B)	Additional Adjustment Event(s):	[Security Index Condition 4: Not Applicable/Applicable] [*If Security Index Condition 4 is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/ Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(C)	Security Index Adjustment Event(s):	[Security Index Condition 6(b)(i): Not Applicable/Applicable] [*If Security Index Condition 6(b)(i) is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised

		Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(D)	Additional Early Termination Event(s):	[Security Index Condition 5: Not Applicable/Applicable] [*If Security Index Condition 5 is Applicable:* Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(E)	Security Index Substitution:	[Applicable/Not Applicable]]

[Inflation Index/Indices where Monthly Publication applies:

(A)	Reference Month(s):	[In respect of a Valuation Date [●]]
(B)	Manifest Error Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/[●]] (*N.B.: If no Manifest Error Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)
(C)	Revision Cut-off Date:	[2 Business Days prior to the [relevant] Payment Date/[●]] (*N.B.: If no Revision Cut-off Date is specified, the cut-off date will be 2 Business Days prior to any relevant Payment Date*)
(D)	Additional Adjustment Event(s):	[Inflation Index Condition 4 of Part A of the Inflation Index Conditions: Not Applicable/Applicable] [*If Inflation Index Condition 4 is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(E)	Additional Early Termination Event(s):	[Inflation Index Condition 5 of Part A of the Inflation Index Conditions: [Not Applicable/Applicable] [*If Inflation Index Condition 5 is Applicable:* Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value

		Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(F)	Inflation Index Substitution:	[Applicable/Not Applicable]]
[Inflation Index/Indices where Daily Publication applies:		
(A)	Inflation Disruption Events:	[Material Change in Circumstances] [*specify other*] [Not Applicable]
(B)	Additional Adjustment Event(s):	[Inflation Index Condition 4 of Part B of the Inflation Index Conditions: Not Applicable/Applicable] [*If Inflation Index Condition 4 is Applicable*: Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair*

Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(C) Additional Early Termination Event(s): [Inflation Index Condition 5 of Part B of the Inflation Index Conditions: [Not Applicable/Applicable]

[*If Inflation Index Condition 5 is Applicable*:

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(D) Inflation Index Substitution: [Applicable/Not Applicable]]

[Commodity Index/Indices:

(A) Additional Disruption Event(s): [Commodity Index Restriction Event] [Not Applicable]

(B) Additional Adjustment Event(s): [Commodity Index Condition 4(a): Not Applicable/Applicable]

[*If Commodity Index Condition 4(a) is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put

Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Commodity Index Condition 4(b): Not Applicable/Applicable]

[*If Commodity Index Condition 4(b) is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

		Tax Disruption: [Applicable/Not Applicable]
(C)	Commodity Index Adjustment Event(s):	[Commodity Index Condition 6(b)(i): Not Applicable/Applicable] [*If Commodity Index Condition 6(b)(i) is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(D)	Commodity Component Valuation:	[Applicable/Not Applicable]
(E)	Additional Early Termination Event(s):	[Commodity Index Condition 5: Not Applicable/Applicable] [*If Commodity Index Condition 5 is Applicable:* Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]]

		[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(F)	Commodity Index Substitution:	[Applicable/Not Applicable] [If Commodity Index Substitution is Applicable: Commodity Index Substitution Criteria: [[●]/As determined by Calculation Agent]]]

[Commodity/Commodities:

(A)	Commodity Dealers:	[The definition set out in Commodity Condition 1 (*Definitions*) shall apply/[●]]/Not Applicable (*N.B.: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent*) (*If Fallback Commodity Dealers is not applicable to the Securities, specify Not Applicable*)
(B)	Disruption Event(s):	[Commodity Condition 3(a) (*Disrupted Day*) applies] [Disappearance of Commodity Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption] [Tax Disruption] [Trading Disruption (*specify any additional futures/options contracts*)]
(C)	Disruption Fallback(s):	[Commodity Condition 3(b) (*Disruption Fallback*) applies.] [The following Disruption Fallbacks apply, in the following order: [Fallback Commodity Price (*specify alternative Commodity Price*)] [Fallback Commodity Dealers] [Delayed Publication and Announcement] [Postponement] [Calculation Agent Determination] [Cancellation]]
(D)	Additional Early Termination Events:	[Abandonment of Scheme (*N.B. only applicable where the Underlying is an emission*)] [Commodity Condition 5: Not Applicable/Applicable]

[*If Commodity Condition 5 is Applicable:*

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Not Applicable]

[Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) *is applicable*)]

		[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]]
(B)	Share Substitution:	[Applicable/Not Applicable] [*If Share Substitution is Applicable:* Share Substitution Criteria: [Reference Index/As determined by Calculation Agent]]
(C)	Additional Adjustment Event(s):	[Share Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Share Condition 4 – Corporate Action is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]] [Share Condition 4 – Delisting: Not Applicable/Applicable] [*If Share Condition 4 - Delisting is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at

maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Share Condition 4 - Insolvency is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Share Condition 4 – Merger Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Share Condition 4 - Nationalisation is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Share Condition 4 – Tender Offer is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – De-stapling Event: Not Applicable/Applicable]

[*If Share Condition 4 – De-stapling Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

[*If Share Condition 4 – Component Share Additional Adjustment Event is Applicable:*

Component Share Additional Adjustment Event(s):

[Corporate Action]

[Insolvency]

[Merger Event]

[Nationalisation]

[Tender Offer]

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon*

Securities unless a different amount is appropriate) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(*repeat as necessary for each Component Share Additional Adjustment Event(s)*)

(D) Dividend Adjusted Performance: [Not Applicable]/[Applicable in respect of [*insert relevant Share*] [as [Interest Underlying(s)[,/and/or] [Mandatory Early Redemption Underlying(s)] [,/and/or] [Redemption Underlying(s)]]

(*If not applicable, delete the following sub-paragraphs of this paragraph*)

Dividend Screen Page: [●]

Start Date: [Interest Strike Date] [,/and] [Mandatory Early Redemption Strike Date] [,/and] [Redemption Strike Date] [,/and] [●]

The Underlying Closing Level on the Start Date is [the Price on the Start Date]/[●]

Target Dividend: [●]

Applicable Percentage: [●]

[Depositary Receipt(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Not Applicable]

[Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon*

Securities unless a different amount is appropriate) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]]

(B) Depositary Receipt Substitution: [Applicable/Not Applicable]

[*If Depositary Receipt Substitution is Applicable:*

Depositary Receipt Substitution Criteria: Depositary Receipt: [Same Underlying Share and Currency/As determined by Calculation Agent].

Underlying Share: [Reference Index/As determined by Calculation Agent].]

(C) Additional Adjustment Event(s): [Depositary Receipt Condition 4 – Corporate Action: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Corporate Action is Applicable*:

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Delisting: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Delisting is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 - Insolvency is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised

Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Merger Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 - Nationalisation is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Tender Offer is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Depositary Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Underlying Share Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[ETF Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]
[Loss of Stock Borrow]
[Not Applicable]

[Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal

		Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]]
(B)	ETF Share Substitution:	[Applicable/Not Applicable] [*If ETF Share Substitution is Applicable:* ETF Share Substitution Criteria: [Related Index. [*To specify unless limb (b) of "Related Index" is being relied on*: For which purpose, the Related Index is [●]] [*specify*] (*Consider including specific substitution criteria where the ETF Underlying Asset is other than an index or a crypto asset*) (*specify for each ETF Share where there is a basket of ETF Shares*)/As determined by Calculation Agent]]
(C)	Additional Adjustment Event(s):	[Exchange Traded Fund (ETF) Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Exchange Traded Fund (ETF) Condition 4 – Corporate Action is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Delisting: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Delisting is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Insolvency is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Merger Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair*

Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Tender Offer is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Nationalisation is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put

Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Fund Modification is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Strategy Breach is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Regulatory Action: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Regulatory Action is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Cross Contamination is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Interest(s):

(A) Additional Disruption Event(s): [Fees or Charges Event]

[Fund Adviser Event [- for which purpose the AUM Threshold is [●] (*specify AUM Threshold if different to the Conditions*)]

[Holding Ratio Change]
[Limitation Event]
[NAV Trigger Event (*specify NAV Trigger Percentage, if applicable*)]
[New Information Event]
[Non Currency Redemption]
[Related Agreement Termination [- for which purpose [●] shall be a relevant party] (*specify other relevant party (if any)*)]
[Asset Trigger Event]
[Delisting]
[Not Applicable]

[Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]]

(B) Mutual Fund Interest Substitution: [Applicable/Not Applicable]

[*If Mutual Fund Interest Substitution is Applicable:*

Mutual Fund Interest Substitution Criteria: [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is:

[Liquidity]
[Similar Strategy]
[Same Currency]

[As determined by Calculation Agent]]]

(C) Monetisation: [Applicable/Not Applicable]

(D)	Additional Adjustment Event(s):	[Mutual Fund Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Mutual Fund Condition 4 – Corporate Action is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]] [Mutual Fund Condition 4 – Insolvency: Not Applicable/Applicable] [*If Mutual Fund Condition 4 - Insolvency is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Merger Event is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Nationalisation: Not Applicable/Applicable]

[If Mutual Fund Condition 4 - Nationalisation is Applicable:

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Advisor Resignation: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Advisor Resignation is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair*

Market Value (itself or as part of a broader calculation) is applicable)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Fund Modification is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Strategy Breach is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put

Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Regulatory Action: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Regulatory Action is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Reporting Disruption: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Reporting Disruption is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Mutual Fund Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Cross Contamination is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

		[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]] [Mutual Fund Condition 4 – Failure by a Fund Service Provider: Not Applicable/Applicable] [*If Mutual Fund Condition 4 – Failure by a Fund Service Provider is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(E)	Additional Early Termination Event(s):	[Mutual Fund Condition 5: Not Applicable/Applicable] [*If Mutual Fund Condition 5 is Applicable:* Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal

Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[FX Rate(s) where EMTA Provisions are Not Applicable:

(A) Currency Disruption Event(s): [Dual Exchange Rate]
[General Inconvertibility]
[General Non-Transferability]
[Governmental Authority Default]
[Illiquidity]
[Material Change in Circumstances]
[Nationalisation]
[Price Materiality – for which purpose:
Primary Rate: [●]
Secondary Rate: [●]
Price Materiality Percentage: [●]]
[Specific Inconvertibility]
[Specific Non-Transferability]

(B) Additional Adjustment Event(s): [FX Rate Condition 4 of Part A of the FX Rate Conditions: Not Applicable/Applicable]

[*If FX Rate Condition 4 is Applicable:*

Commercial Usage: [Applicable/Not Applicable]

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or*

Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[FX Rate(s) where EMTA Provisions are Applicable:

(A) Disruption Events: [Price Source Disruption]
[Price Materiality. For which purpose:
(i) Price Materiality Percentage is [[●]] per cent.

(ii) Primary Rate is [the FX Rate/[●]]

(iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/ [●]]]

(B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

(i) First Fallback Reference Rate: [●]

(ii) First Fallback Rate Source: [●]

(iii) First Fallback Valuation Time: [●]

(iv) First Fallback Electronic Page: [●]]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

(i) Second Fallback Reference Rate: [●]

(ii) Second Fallback Rate Source: [●]

(iii) Second Fallback Valuation Time: [●]

(iv) Second Fallback Electronic Page: [●]]

[Calculation Agent Determination]

(specify relevant fallbacks for each FX Rate and the order in which they apply)

(C) Correction Provisions: [Applicable/Not Applicable] (*specify for each FX Rate where different*)

(D) Additional Adjustment Event(s): [FX Rate Condition 4 of Part B of the FX Rate Conditions: Not Applicable/Applicable]

[*If FX Rate Condition 4 is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

[Bespoke Index/Indices:

(A) Additional Disruption Event(s): [Bespoke Index Restriction Event][Not Applicable]

(B) Additional Adjustment Event(s): [Bespoke Index Condition 4(a): Not Applicable/Applicable]

[*If Bespoke Index Condition 4(a) is Applicable:*

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]]

		[Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]] Tax Disruption: [Applicable/Not Applicable]
(C)	Component Valuation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• [Component Valuation Roll:	[●]/[Eight]
	• [Component Disrupted Day:]	[A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]
	• [Component Scheduled Trading Day:]	[A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]]
(D)	Additional Early Termination Event(s):	[Bespoke Index Condition 5: Not Applicable/Applicable] [*If Bespoke Index Condition 5 is Applicable:* Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]]

		[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(E)	Bespoke Index Substitution:	[Not Applicable/Applicable]
(F)	Bespoke Index Adjustment Event(s):	[Bespoke Index Condition 6(b)(A): Not Applicable/Applicable] [*If Bespoke Index Condition 6(b)(A) is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
[Dividend Futures Contract(s):		
(A)	Additional Adjustment Event(s):	[Dividend Futures Contract Condition 4: Not Applicable/Applicable]

		[*If Dividend Futures Contract Condition 4 is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(B)	Dividend Futures Contract Adjustment Event(s):	[Dividend Futures Contract Condition 6(b)(A): Not Applicable/Applicable] [*If Dividend Futures Contract Condition 6(b)(A) is Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

		[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(C)	Additional Early Termination Event(s):	[Dividend Futures Contract Condition 5: Not Applicable/Applicable] [*If Dividend Futures Contract Condition 5 is Applicable:* Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(D)	Dividend Futures Contract Substitution:	[Applicable/Not Applicable]]

[Rate(s):

(A)	Correction Provisions:	[Applicable[, for which purpose the Correction Period shall be [●]]/Not Applicable]

[Bond(s):

(A)	Additional Disruption Event(s):	[*specify*] [Not Applicable]
(B)	Bond Substitution:	[Applicable/Not Applicable]

		[*If Bond Substitution is Applicable*: Bond Substitution Criteria: [Similar Bond] [As determined by Calculation Agent]]
	(C) Additional Early Termination Event(s):	[Not Applicable] [Bond Condition 5(i): Not Applicable/Applicable] [Bond Event(s): [Not Applicable] [Bond Acceleration] [Bond Default] [Bond Failure to Pay] [Bond Restructuring] [Bond Repudiation/Moratorium] [Bond Governmental Intervention]] [*If Bond Condition 5(i) applies and/or any Bond Events are specified above*: Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[Other] (*specify an amount only*)]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
B.	Fallback provisions for [Underlying Linked Securities] [Securities for which Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies]:	[Applicable – [the provisions in the Valuation and Settlement Schedule apply (subject as provided in any relevant Underlying Schedule)] [Valuation and Settlement Condition 2(n) (*Fallback Provisions for Securities other than Underlying Linked Securities*) applies] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Change in Law: [Not Applicable/Applicable]

[*If Applicable:*

Illegality: [Not Applicable/Applicable]

Material Increased Cost: [Not Applicable/Applicable]

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [*Other*]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(ii) Hedging Disruption: [Not Applicable/Applicable]

[*If Applicable*:

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out

		in Preference Share Condition 6(d)] [[Other] (*specify an amount only*)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(iii)	Increased Cost of Hedging:	[Not Applicable/Applicable] [*If Applicable:* Early Termination Option: [Not Applicable/Applicable] Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [*Other*] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(iv)	Section 871(m) Event:	[Not Applicable/Applicable] [*If Applicable*:

[Section 871(m) Event (Hedging): Not Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [[Other] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation*) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(v) Hedging Disruption Early Termination Event: [Not Applicable/Applicable]

[*If Applicable*:

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair*

		Market Value (itself or as part of a broader calculation) is applicable)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(vi)	Realisation Disruption:	[Not Applicable/Applicable] [*If Applicable*: Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*] (*specify an amount only*)] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
C.	General provisions relating to early termination:	
(i)	Early Termination for Taxation Reasons:	[Not Applicable/Applicable] [*If Applicable*: Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or*

Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [[*Other*] (*specify an amount only*)]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(ii) Early Termination for Illegality: [Not Applicable/Applicable]

[*If Applicable:*

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [Other] [See "*Continuance of Securities Provision*"] (*specify Early Termination Amount here only if "Continuance of Securities Provision" is "Not Applicable"; otherwise specify "See "Continuance of Securities Provision"" above and specify the Early Termination Amount under "Continuance of Securities Provision" below*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

		[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(iii)	Continuance of Securities Provision:	[Not Applicable/Applicable] [*If Applicable:* [Illegality Event (Impossible Performance) Early Termination Amount: Fair Market Value Deduction of Hedge Costs: Not Applicable Deduction of Issuer Costs and Hedging and Funding Costs: Not Applicable Pro Rata Issuer Cost Reimbursement: Not Applicable Additional Costs on account of Early Termination: Not Applicable Illegality Event (Possible Performance): [Applicable/Not Applicable] [*If Applicable:* Early Termination Amount: [Principal Amount plus accrued interest (if any) at maturity with Holder Put Option] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]/[Best of Amount] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] Additional Costs on account of Early Termination: Not Applicable
(iv)	Early Termination for Obligor Regulatory Event:	[Applicable/Not Applicable] [*If Applicable*: Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised

Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [*Other*] (*specify Early Termination Amount here only if "Continuance of Securities Provision" is "Not Applicable"; otherwise specify the Early Termination Amount under "Continuance of Securities Provision" below*)

[Deduction of Hedge Costs: [Applicable/Not Applicable] *(specify if Fair Market Value (itself or as part of a broader calculation) is applicable)*]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] *(specify if Fair Market Value is applicable)*]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]

(v) RMB Disruption Event: [Not Applicable/Applicable] (*Always Not Applicable for Index Skew Notes*)

[*If Applicable*:

Early Termination Option: [Not Applicable/Applicable]

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)]

		[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
	• RMB Relevant Currency:	[●]
	• RMB Relevant Currency Valuation Time:	[●]
	• RMB Relevant Spot Rate Screen Page:	[●]
	• RMB Settlement Centre(s):	[●] (*Specify*)/ [Hong Kong]
(vi)	[Administrator/Benchmark Event:	[ABE Hedging Arrangements: Not Applicable] [Administrator/Benchmark Event (Limb (3)): Not Applicable] Early Termination following Administrator/Benchmark Event: [Not Applicable/Applicable] [*If "Early Termination following Administrator/Benchmark Event" is Applicable*: Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option] [Best of Amount] [[*Other*]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Termination: [Applicable/Not Applicable]]] [Not Applicable]] (*Include where any Benchmark (as defined in Valuation and Settlement Condition 3) is applicable in respect of the Securities. Otherwise delete the entire sub-paragraph or specify Not Applicable*)
(vii)	[Reference Rate Event Provisions:	[Reference Rate(s): [As specified below]/[●]] [Reference Rate Event (Limb (iii)): Not Applicable]

Pre-nominated Replacement Reference Rate(s): [●]/[Not Applicable]

Reference Rate Early Termination: [Applicable]/[Not Applicable]

[*If "Reference Rate Early Termination" is Applicable*:

Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option] [Best of Amount] [[*Other*]]

[Deduction of Hedge Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*specify if Fair Market Value is applicable*)]

[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]]

[Not Applicable]]

(*Include where any Reference Rate (as defined in Valuation and Settlement Condition 11.1) is applicable in respect of the Securities. Otherwise delete the entire sub-paragraph or specify Not Applicable*)

(viii) Event of Default:

[Early Termination Amount: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Best of Amount] [Amortised Face Amount] (*Specify for Zero Coupon Securities other than Zero Coupon Securities which are CLNs*) [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*) [Index Skew Early Termination Amount] [As set out in Preference Share Condition 6(d)] [*Other*] [Not Applicable]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

		[Additional Costs on account of Early Termination: [Applicable/Not Applicable]]
(ix)	Minimum Return Amount:	[●] [Not Applicable] [The definition in General Condition 6(e)(v) (*Redemption and Purchase – Early Termination Amount*) applies]

PROVISIONS RELATING TO INTEREST

14.	**Interest Provisions:**	[Applicable[, subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*)][, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)]] [Not Applicable – the Securities do not bear or pay interest] [Payment of interest is subject to the "Provisions relating to Credit Linked Notes" as specified in item 24 below] [See item [24(xxii)] [24(xxiii)] below] (*Specify for Local Access Single Name Credit Linked Notes and Local Access Basket Credit Linked Notes and delete the remaining sub-paragraphs of this paragraph*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [(*if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event or Interest Lock-in Event as applicable*):]
(i)	Interest Strike Level, Specified Valuation Date(s), Interest Amount/Rate, IPR, Interest Payment Date(s), Specified Interest Valuation Date(s), Lower Interest Barrier Level, Upper Interest Barrier Level, Interest Barrier Level, Specified Interest Barrier Observation Date:	[See Table below] [*specify any relevant provisions*] [See item 14(vi) below] [Not Applicable]
(ii)	Non-Contingent Interest Provisions where Valuation and Settlement Condition 1.4(a) applies:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Non-Contingent Interest Amount:	[●] per Security
(B)	Non-Contingent Interest Amount Payment Dates:	[●] [subject to adjustment in accordance with the [Modified Following/Preceding/Following] Business Day Convention]

(iii)	Underlying Linked Interest Provisions where Valuation and Settlement Condition 1.5 applies:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	Interest Amount/Interest Rate:	[See the Schedule attached hereto/[specify] per Security]
	(B)	Interest Period(s):	[●] [As defined in Valuation and Settlement Condition 4.28]
	(C)	Interest Payment Date(s):	[●] [See Table below]
	(D)	Interest Period End Date(s):	[Interest Payment Date(s)/[●] [in each year] [adjusted in accordance with [specify Business Day Convention]/not adjusted]]
	(E)	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Australian Bond Basis] [1/1]
	(F)	Specified Valuation Date(s):	[*Specify in respect of an Interest Payment Date*] [[Each] such Valuation Date shall be subject to adjustment in accordance with [the provisions of Valuation and Settlement Condition 2/*specify*]] [[In respect of an Underlying, each/Each] Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*].] [The provisions of Valuation and Settlement Condition 2 shall not apply in respect of [each] such Specified Valuation Date]
(iv)	Interest Strike Dates:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred][the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Specified Interest Strike Date:		[In respect of [*insert relevant Interest Underlying(s)*]:] [Not Applicable] [●] [and [●]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Interest Underlying which is not a Disrupted Day for that Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and

		including)] [●]] (*where a different Specified Interest Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)
	[Specified Interest Initial Floor Strike Date:	[In respect of [*insert relevant Interest Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Interest Initial Floor Strike Date applies for any Interest Underlying, specify for each Interest Underlying*)]
(v)	Underlying(s) relevant to interest, Interim Performance Provisions and provisions relating to levels of the Interest Underlying(s) and Interest Barrier Events	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [(*if applicable in respect of different Underlyings, Interest Valuation Dates, Interest Payment Dates, Interest Barrier Event, Interest Amounts or Interest Lock-in Event, repeat item and insert: In respect of (insert Underlying, Interest Valuation Date, Interest Payment Date, Interest Barrier Event, Interest Amount or Interest Lock-in Event as applicable*):]
	Underlying(s) relevant to interest:	
	(A) Interest Underlying:	[[●]] [The Underlying(s) specified in item 13 above] [For the purposes of OutPerf A: [●] and for the purposes of OutPerf B: [●] (*specify for each Interest Underlying where Outperformance Provisions apply in respect of the Interim Performance Provisions*)]
	(B) Interest Barrier Underlying(s):	[The Interest Underlying/All of the Interest Underlyings/Any Interest Underlying/The Interim Performance Underlying/Each Interest Underlying [subject to a minimum of [●] Interest Underlyings][Not Applicable]]
	Interim Performance Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs under this heading*)
	(A) Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	I.	Maximum Interim Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Interim Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(B)	Weighted Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below: **Interest Underlying** **W_n**

		[Interest Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date] [●]%
		[Interest Underlying with [●] highest (or [●] equal [highest / lowest]) Interim Performance for that Interest Payment Date] [●]%
		(*complete for each relevant Interest Underlying*)
		[Interest Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date] [●]%
		/Not Applicable. Therefore W_n shall be determined as set out below:

Interest Underlying	**W_n**
[●]	[●]%
[●]	[●]%

(*complete for each relevant Interest Underlying*)

II.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
IV.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Minimum Interim Performance	[Applicable - [●]%/Not Applicable]

		Percentage (Barrier Event Not Satisfied):	
	X.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(C)	Best of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where "**Nth**" means (specify)]: [(i.e., the highest)]] (*repeat and complete this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]

	IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
	X.	Himalaya Interim Performance – European Observation:	[Applicable/Not Applicable]
(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred] [where "**Nth**" means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Interim Performance Percentage (Barrier	[Applicable - [●]%/Not Applicable]

		Event Not Satisfied):	
	IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
	X.	Himalaya Interim Performance – European Observation:	[Applicable/Not Applicable]
(E)	Outperformance Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Interim Performance Provisions for Interim Outperformance A Underlying:		
	I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
		Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
		Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Interim Outperformance A Underlying	**W_n**
[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance A Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%
(*complete for each relevant Interim Outperformance A Underlying*)	
[Interim Outperformance A Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%
/Not Applicable. Therefore W_n shall be determined as set out below:	[●]%

Interim Outperformance A Underlying	**W_n**
[●]	[●]%
[●]	[●]%
(*complete for each relevant Interim Outperformance A Underlying*)	

	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]

	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Interim Performance Provisions for Interim Outperformance B Underlying:		
I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Interim Outperformance A Underlying	**W_n**
[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance B Underlying with highest (or equal highest) Interim Performance for that Interest Payment Date]	[●]%
[Interim Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Interim Performance for that Interest Payment Date]	[●]%

(*complete for each relevant Interim Outperformance B Underlying*)

[Interim Outperformance B Underlying with lowest (or equal lowest) Interim Performance for that Interest Payment Date]	[●]%
/Not Applicable. Therefore W_n shall be determined as set out below:	[●]%

Interim Outperformance B Underlying	**W_n**
[●]	[●]%
[●]	[●]%

(*complete for each relevant Interim Outperformance B Underlying*)

	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]

	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

		Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IV.	Worst of Basket Observation:	[Applicable/Not Applicable (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
		Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
		Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
		Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
		Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
		Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
		Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
		Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(F)	Arithmetic Mean Underlying Return:		[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]

II.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
X.	Underlying Return Provisions:	[Applicable/Not Applicable]
	Maximum Underlying Return:	[Applicable - [●]%/Not Applicable]
	Minimum Underlying Return:	[Applicable - [●]%/Not Applicable]
	Single Cap – Single Valuation Date:	[Applicable/Not Applicable] [*If applicable:* Single Cap: [●]]
	Single Floor – Single Valuation Date:	[Applicable/Not Applicable] [*If applicable*: Single Floor: [●]]

Single Cap – Multiple Valuation Date: [Applicable/Not Applicable]

[*If applicable:*

Single Cap: [●]]

Single Floor – Multiple Valuation Date: [Applicable/Not Applicable]

[*If applicable*:

Single Floor: [●]]

Single Target: [Applicable/Not Applicable]

[*If applicable:*

[[equal to or less than] [equal to or greater than] [less than] [greater than] (*select one*)

Single Target Interest Threshold Percentage: [●]%

Single Target Underlying Performance Percentage: [●]%]

[Single Target (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required]

[Single Target Underlying Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (*repeat if necessary*)

Oasis: [Applicable/Not Applicable]

[*If applicable insert:*

Oasis – [Best Performing Only] [Multiple Best Performing]

[Oasis Interest Underlying Performance Percentage: [●]%]

[*Insert and complete following table if Oasis – Multiple Best Performing applies:*

	Best Oasis Performer	Oasis Interest Underlying Performance Percentage
1.	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	(*repeat, as necessary, for each Best Oasis Performer up to Best Oasis Performer X*)	
[X.]	Best Oasis Performer [X]	[●]%

(G) Cliquet

[Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*)

		(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Cliquet Underlying Return:	[Sum of Underlying Return Cliquet] [Product of Underlying Return Cliquet] [Period Performance Less Cliquet Return – Sum] [Absolute Period Performance Less Cliquet Return – Sum] [Period Performance Less Cliquet Return – Product] [Absolute Period Performance Less Cliquet Return – Product] [Cliquet Return Less Period Performance – Sum] [Cliquet Return Less Absolute Period Performance – Sum] [Cliquet Return Less Period Performance – Product] [Cliquet Return Less Absolute Period Performance – Product] [*Insert if Period Performance is applicable:* [Period Performance [1/2/3] applies[, subject to a [Maximum Period Performance] [and] [Minimum Period Performance] [of [●]%] [and [●]%, respectively]. B is equal to [●].] A is equal to [●].]
II.	Maximum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Minimum Interim Performance Percentage:	[Applicable - [●]%/Not Applicable]
IV.	Maximum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]

VII.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
X.	Interim Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
XI.	Cliquet Interim Performance Floor:	[Not Applicable] [Applicable – [Cliquet Interim Performance Floor/Global Lock-in Floor]] [*Insert the following if Cliquet Interim Performance Floor applies*: [Cliquet Interim Performance Sum Integer: Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer] [greater than] [greater than or equal to] [less than] [less than or equal to] Cliquet Interim Performance Sum Multiple: [●] [Not Applicable]] [*Insert if Global Lock-in Floor applies:* [greater than] [greater than or equal to] [less than] [less than or equal to] Global Lock-in Floor Trigger Level: [●] Global Lock-in Floor Percentage: [●]]]
XII.	Cliquet Underlying Return Provisions:	[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*) [Cliquet A] [Cliquet B] [Cliquet C] [Cliquet A Absolute] [Cliquet B Absolute] [Cliquet C Absolute] [*Insert if applicable and Cliquet B or Cliquet B Absolute applies:* [Cliquet B Highest applies. "**U**" means [●].

Number of Specified Cliquet Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Dates:	Relevant Cliquet B Highest Return Decimal:
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies*]]		

[Cliquet B Lowest applies.

"**U**" means [●].

Number of Specified Cliquet Interest Valuation Period:	Relevant Specified Cliquet Interest Valuation Dates:	Relevant Cliquet B Lowest Return Decimal:
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Interest Valuation Period if more than 1 applies*]]		

[*Insert if applicable and Cliquet C or Cliquet C Absolute applies:*

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet C Interest Target: [●]

Cliquet C Lock-in Decimal: [●]].

[*Insert if applicable:*

[Cliquet Underlying Return Cap: [●]

[Cliquet Underlying Return Floor: [●]]

(H) Himalaya Interim Performance – Asian Observation: [Applicable/Not Applicable] [for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*)

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

I. Maximum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

II. Minimum Interim Performance Percentage: [Applicable - [●]%/Not Applicable]

III. Maximum Interim Performance [Applicable - [●]%/Not Applicable]

	Percentage (Barrier Event):	
IV.	Minimum Interim Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Maximum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VI.	Minimum Interim Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Maximum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Minimum Interim Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Best of/Worst of:	Best of Himalaya Basket Observation: [Applicable/Not Applicable] Worst of Himalaya Basket Observation: [Applicable/Not Applicable]

Provisions relating to levels of the Interest Underlying(s):

(A)	Interest Initial Level:	[Not Applicable] [*Insert as appropriate* - For the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [[I/i]n respect of [*insert relevant Interest Underlying*]:] [Closing Level on Interest Strike Date/Closing Level on Interest Re-Strike Date IPD/ Closing Level on Interest Re-Strike Date IVD/Arithmetic Average Closing Level on Interest Strike Dates/Lowest Closing Level on Interest Strike Dates/Lowest Intra-day Level on Interest Strike Dates/Highest Closing Level on Interest Strike Dates/Highest Intra-day Level on Interest Strike Dates/(*specify (in table format, where appropriate) for each Interest Underlying*)] (*If no pre-determined level is specified, then Interest Strike Dates will need to be specified*)

		(*Repeat this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)
	[Interest Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	[Interest Initial Floor Percentage:	[In respect of [*insert relevant Interest Underlying(s)*]:] [●]/Not Applicable]]
(B)	Interest Reference Level:	[Not Applicable][*Insert as appropriate* - For the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [[I/i]n respect of [*insert relevant Interest Underlying*]:] [Closing Level on Interest Valuation Date/Arithmetic Average Closing Level on Interest Valuation Dates/Lowest Closing Level on Interest Valuation Dates/Lowest Intra-day Level on Interest Valuation Dates/Highest Closing Level on Interest Valuation Dates/Highest Intra-day Level on Interest Valuation Dates] (*Specify for each Interest Underlying*) (*Repeat this sub-paragraph as necessary in respect of each Interest Barrier Event and Performance-Linked Interest Amount (denoted with a suffix, as applicable)*)
Provisions relating to an Interest Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Interest Barrier Event:	[*Insert as appropriate* - In respect of (*insert Interest Payment Date/Interest Valuation Date and/or Interest Underlying, as appropriate*): [Interest Barrier Event European Observation/ Interest Barrier Event European Performance Observation/Interest Barrier Event American Performance Observation/Interest Barrier Event American Observation – Closing Level/Interest Barrier Event American Observation – Intra-Day Level/Interest Barrier Event American One-Touch Observation – Closing Level/Interest Barrier Event American One-Touch Observation – Intra-Day Level] ["Sum of" applies.] (*Repeat sub-paragraph as necessary in respect of each Interest Barrier Event (denoted with a suffix, as applicable)*)
(B)	Upper Interest Barrier Level, Lower Interest Barrier Level and Interest Barrier Level:	[[Upper/Lower] Interest Barrier Level [1/2]: [●] [greater than [(or equal to)] [●][%] and less than [(or equal to)] [●][%] [of the Interest Initial Level of [the relevant Interest Barrier Underlying]]] [[greater than [(or equal to)]] [less than [(or equal to)]] [●] [%] [of the Interest Initial Level of [the

			relevant Interest Barrier Underlying]] [See Table below] (*Repeat as necessary*)
	(C)	Interest Barrier Event Lock-In:	[Applicable/Not Applicable]
(vi)	Provisions relating to the rate or amount of interest due:		
	(A)	Fixed Rate Securities Provisions:	[Applicable[, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		[Interest Rate(s):	[[●] [per cent. per annum]] [Fixed Interest Rate (*Specify Fixed Interest Rate if Accrual is applicable*)] [As set out in the Table below]] (*Delete this paragraph if Accrual is specified to be not applicable*)
		[Interest Payment Date(s) to which the Fixed Rate Securities Provisions apply:	[[●] [in each [year] [month] from, and including, [●] to and including, [●]] [As set out in the [Rate] Table below] [, adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [As set out in item 14(vi)(E)] [PROVIDED THAT the Fixed Rate Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]][As set out in the [Rate] Table below]]
		[EITHER:	
		I. Accrual:	Not Applicable
		II. Interest Amount(s):	[[●] per Security] [As set out in the Table below]
		III. Lookback Securities:	[Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]] [Memory Effect: [Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]] [Without Memory Effect: [Applicable/Not Applicable]/[Applicable only in respect of the Interest Amount[s] payable in respect of the following Interest Payment Date[s]: [●]]]

IV.	Multi-Chance Securities:	[Applicable/Not Applicable]]
[OR:		
I.	Accrual:	Applicable
II.	Specified Fixed Rate(s):	[[●] per cent. per annum] [As set out in the [Rate] Table below] [For which purpose: Margin: [[+/-] [●] per cent. per annum] [As set out in the Rate Table below] Interest Participation Rate: [[●]] [As set out in the Rate Table below]] (*Delete if not applicable*)
III.	[Range Accrual Securities:	[Applicable. For which purpose: "**Range Accrual Determination Date**" means [Business Day/calendar day] [Range Accrual Value What You Can Observation: [Applicable/Not Applicable] Range Accrual Move in Block Observation: [Applicable/Not Applicable]] "**Cut-off Number**" means [●] Business Days /Not Applicable]]
	[Range Accrual (Expanded) Securities:	[Applicable: see item 14(vi)(E)]/[Not Applicable]]
IV.	Interest Period End Date(s):	[Interest Payment Date(s)/[[●] in each [year] [month] from, and including, [●] to and including, [●]]/[●] [, adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [As set out in the [Rate] Table below]
V.	Interest Amount(s):	[[●] per Security[, payable on the Interest Payment Date falling [in/on] [●]](*Repeat as applicable*)][As set out in the Rate Table below] [As set out in Valuation and Settlement Condition 4.1(b) (*Accrual applicable to Fixed Rate Securities*)]
VI.	Day Count Fraction:	[30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)]= [Actual/360] [30E/360] [Eurobond Basis] [(ISDA)]

[1/1]

VII.	[Determination Dates:	[●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA, otherwise delete))*]
VIII.	Other terms relating to the method of calculating interest for Fixed Rate Securities:	[Not Applicable/*give details*]

(Insert table below if any of the items included in the Table are different for different Interest Periods / Interest Payment Dates and delete columns in respect of items which do not vary)

[Rate Table for Fixed Rate Securities]				
[Interest Period End Date(s)] **[Interest Payment Date(s)]**	**[Specified Fixed Rate(s)]**	**[Interest Amount][23]**	**[Margin][24]**	**[Interest Participation Rate][25]** **[Minimum/Maximum Interest Amount][26]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●] per cent. per annum	[●]	[Not Applicable / [+/-][[●] per cent. per annum]	[●]/[Not Applicable]
(*Repeat as required*)				

(B)	Floating Rate Securities Provisions:	[Applicable[, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(Q) (*Reserve Coupon Securities Provisions*)] [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

[23] Delete if Interest Amount is determined in accordance with Valuation and Settlement Condition 4.1(b).

[24] Delete if Margin is not applicable for all Interest Periods.

[25] Delete if Interest Participation Rate is not applicable for all Interest Periods.

[26] Insert for Range Accrual Notes where Minimum/Maximum Interest Amount is specified for any Interest Period/Interest Payment Date.

I.	Specified Period(s)/ Interest Payment Date(s) to which the Floating Rate Securities Provisions apply:	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*)],] [[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]] [As set out in item 14(ii)] [Delayed Payment applies see item 14(vi)(B) [([VIII/X/XI/XII]) below] [No Adjustment] (*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities*) applies, Interest Payment Date(s) should be the last day of an Interest Period) [PROVIDED THAT the Floating Rate Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/immediately succeeding Lock-in Event [1][2][3][●]]]
II.	Interest Period End Date(s):	[[Each] Interest Payment Date(s)/ [●]] [in each [year] [month] from, and including, [●] to and including, [●]] [As set out in the Floating Rate Table] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (*Where ISDA Determination applies, the 2021 Definitions are specified and Actual/Actual (ICMA) is the Day Count Fraction, specify No Adjustment to follow the standard ISDA election*)
III.	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention/ [*other*] (*give details*)/Not Applicable]
IV.	Manner in which the Interest Rate(s) is/are to be determined:	[Screen Rate Determination/ISDA Determination/SONIA Floating Rate Determination/SOFR Floating Rate Determination/ €STR Floating Rate Determination/SARON Floating Rate Determination/TONIA Floating Rate Determination/[*other*] (*Give details*)]
V.	Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s):	[●]
VI.	Range Accrual (Expanded) Securities:	[Applicable: see item 14(vi)(E)]/[Not Applicable]]
VII.	Screen Rate Determination:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Rate: [*insert Currency*]-[EURIBOR/STIBOR/NIBOR/CIBOR/ROBOR/TIBOR/HIBOR][BBSW (being the Sydney average mid rate for AUD bills of exchange)][BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)] [SONIA] [SOFR] [As set out in the Rate Table]

  (*Specify SONIA or SOFR only for the purposes of the Range Accrual (Expanded) Securities Provisions*)

- Designated Maturity: [●] month [(the "**Designated Maturity**") (*include where Linear Interpolation is applicable*)][As set out in the Rate Table] [Not Applicable]

- Specified Time: [●] [As set out in the Rate Table] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [Not Applicable]

- Relevant Financial Centre: [●] [As set out in the Rate Table] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [Not Applicable]

- Interest Determination Date(s): [[[Daily/Periodic] Rate Determination is applicable:]

  [[*Specify e.g. any relevant Valuation Date(s)*] [As set out in the Valuation and Settlement Schedule] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [Each Interest Observation Date] [[●] days on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [●] prior to the start of each Interest Period] [First day of each Interest Period] [[●] days on which the T2 is open prior to the start of each Interest Period]] [As set out in the Rate Table]

- Page: [●] [As set out in the Rate Table]

(Insert table below if any of the items included in the table are different for different Interest Periods)

[Rate Table for Screen Rate Determination]					
Interest Period End Date(s)	**Reference Rate**	**[Specified Time][27]**	**[Relevant Financial Centre][28]**	**[Interest Determination Date(s)][29]**	**[Page**
[●] [adjusted in accordance with [*specify Business Day Convention*]/ not adjusted]]	[[●] month [(the **Designated Maturity**) (include where *Linear Interpolation is applicable)*] [*insert currency*] [EURIBOR / STIBOR / NIBOR / CIBOR / ROBOR / TIBOR / HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)] [BKBM (being the Wellington rate for New Zealand Dollar bills of	[●]]	[●]	[●]	[●]]

[27] Insert if not specified in the Valuation and Settlement Conditions.

[28] Insert if not specified in the Valuation and Settlement Conditions.

[29] Insert if not specified in the Valuation and Settlement Conditions.

[Rate Table for Screen Rate Determination]					
Interest Period End Date(s)	**Reference Rate**	**[Specified Time][27]**	**[Relevant Financial Centre][28]**	**[Interest Determination Date(s)][29]**	**[Page**
	exchange)][SONIA] [SOFR]]				
(Repeat as required)					

VIII. ISDA Determination: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- ISDA Definitions: [2006 ISDA Definitions/2021 ISDA Definitions] [As set out in the Rate Table below]

  (*Where the 2021 Definitions are Applicable, note that the Conditions have been reviewed in relation to Version 14 dated 26 September 2025 of the 2021 Definitions and the Floating Rate Matrix. If a later version is to be followed, the Conditions should be reviewed carefully to ensure compatibility with the relevant ISDA Rate before use*)

- Floating Rate Option: [●] [As set out in the Rate Table below]

  (*Where the 2021 Definitions are Applicable, ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 Definitions*)

- Designated Maturity: [●] [As set out in the Rate Table below] [Not Applicable]

  (*A Designated Maturity is not relevant where the relevant Floating Rate Option is an Overnight Floating Rate Option*)

- Reset Date: [●][First day of the relevant Interest Period] [Last day of the relevant Interest Period] (*Specify for a Compounded/Average Floating Rate Option, an Overnight Floating Rate Option which has an Overnight Rate Compounding/Averaging Method or a Compounded Index Floating Rate option*) [The first day of the next following Interest Period (other than the Final Interest Period, in which case, the Reset Date will be the [Scheduled] Maturity Date)/Arrears Setting] (*Specify the first option if Arrears Setting applies under the 2021 Definitions and the second option under the 2006 Definitions*) [As set out in the Rate Table below] [subject to adjustment in accordance with the [Following/Modified Following/Preceding] Business Day Convention]

  (*If following standard ISDA elections, insert the same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to*

Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)

[As specified in Valuation and Settlement Condition 4.7 (*Range Accrual (Expanded) Securities*)] (*Include for Range Accrual (Expanded Securities) only*)

- Fixing Day: [●] [As specified in the 2021 Definitions] [Not Applicable] (*Specify not applicable where the 2006 Definitions apply*) [As set out in the Rate Table below]

  [As specified in Valuation and Settlement Condition 4.7 (*Range Accrual (Expanded) Securities*)] (*Include for Range Accrual (Expanded Securities) only*)

- Fixing Time: [●] [As specified in the 2021 Definitions] [Not Applicable] (*Specify not applicable where the 2006 Definitions apply*) [As specified out in the Rate Table below]

- Payment Date adjustment for Unscheduled Holiday: [Applicable as set out in Valuation and Settlement Condition 4.2(b)(i)] [As set out in the Rate Table below] Not Applicable] (*Where the 2006 Definitions are Applicable, specify not applicable*) [●] (*specify any other adjustment that should apply*)

- Period End Date/Termination Date adjustment for Unscheduled Holiday: [Applicable] [As set out in the Rate Table below] Not Applicable] (*Where the 2006 Definitions are Applicable, specify not applicable*)

- Business Day (for the purposes of the ISDA Definitions): [●] [As specified in the [2006][2021] Definitions] [As set out in the Rate Table below]

- Floored ISDA Rate/Floored Interest Amount: [Floored [ISDA Rate]/[Interest Amount]: Applicable] [As set out in the Rate Table below] [Not Applicable]

- ISDA Definitions Linear Interpolation: [Applicable (*Specify the Interest Period(s) to which this applies and the Shorter Designated Maturity and Longer Designated Maturity*)/[Not Applicable] [As specified in the Rate Table below]

- Compounding/ Averaging: [Applicable] [As set out in the Compounding/Averaging Table below] [Not Applicable]

  (*Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable,*

delete the remaining sub-paragraphs of this paragraph)

- Overnight Rate Compounding Method: [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]

- Overnight Rate Averaging Method: [Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]

- Lookback: [[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]

  (*Applicable only for Compounding with Lookback or Averaging with Lookback*)

- Observation Period Shift: [[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable]

  [Set-in-Advance: [Applicable/Not Applicable] (*Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed*)

  [Observation Period Shift Additional Business Days: [●]/[Not Applicable]]

  (*Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift*)

- Lockout: [[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable] (*Applicable only for Compounding with Lockout or Averaging with Lockout*)

  [Lockout Period Business Days: [●]/ [Applicable Business Days]] (*Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed*)

- [Average Rate Fixing Day: [[First day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]/[The day [●] Applicable Business Days preceding the [Reset Date]/[first day of the next following Interest Period or in the case of the final Interest Period, the Termination Date]]] (*Only include if the 2006 Definitions apply and the specified Floating Rate Option is a Published Average Rate*)]

- Delayed Payment: [Applicable] [As set out in the Floating Rate Table below] [Not Applicable]

  [*If Applicable*: Delayed Interest Payment Date(s): [[●] Business Days] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)]]

(*Only applicable for OIS Compounding or Overnight Averaging*)

- Daily Capped Rate and/or Daily Floored Rate: [Applicable] [As set out in the Floating Rate Table below] Not Applicable]

  (*If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below*)

  [Daily Capped Rate: [●]%]

  [Daily Floored Rate: [●]%]

- [Day Count Basis: [●]] (*Only relevant where an "Overnight Rate Compounding Method" applies. If not included this will be the denominator of the Day Count Fraction*)

- Index provisions: [Applicable] [As set out in the Rate Table below] [Not Applicable]

  (*Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Index Method: [Standard Index Method (*May only be selected if the 2021 Definitions are specified*)/[All-in] Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]] [As specified in the Index Provisions Table below]

  (*Include the following only if using Compounded Index Method with Observation Period Shift*)

  [Set-in-Advance: [Applicable/Not Applicable]] (*Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed*)

  Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]

  [Observation Period Shift Additional Business Days: [●]]]

- [Day Count Basis: [●]] (*If not included this will be the denominator of the Day Count Fraction*)

[Rate Table for ISDA Determination]										
Interest Period End Date(s)	**ISDA Definitions and Floating Rate Option**	**Designated Maturity**	**Reset Date**	**[Payment Date] [Period End Date/Termination Date] Adjustment for Unscheduled Holiday:**	**[[Fixing Day/Fixing Time]**	**Compounding /Averaging**	**Index Provisions**	**[Business Days (for the purposes of the ISDA Definitions)**	**Floored ISDA [Rate][Amount]**	**ISDA Definitions Linear Interpolation**

[●] [adjusted in accordance with [*specify Business Day Convention*] / No Adjustment]]	[2006] [2021] Definitions:[●]	[●][Not Applicable]	[●] [First day of the relevant Interest Period] [subject to adjustment in accordance with the [specify Business Day Convention]] (*See item 14(vi)(B)VIII for additional options*)	[Applicable] [Not Applicable] [●]	[●] [As specified in the 2021 Definitions] [Not Applicable]]	[Applicable] [Not Applicable] (*If applicable, include the Compounding/ Averaging Table below*)	[Applicable] [Not Applicable] (*If applicable, include the Index Provisions Table below*)	[As set out in the [2006][2021] [Definitions]]]	[●][Applicable] [Not Applicable]	[Applicable (*Specify the Interest Period(s) to which this applies and the Shorter Designated Maturity and the Longer Designated Maturity*)] [Not Applicable]
(*Repeat as required*)										

[Compounding/Averaging Table]										
Interest Period End Date(s)	**Floating Rate Option**	**Overnight Rate Compounding Method**	**Overnight Rate Averaging Method**	**Lookback**	**Observation Period Shift**	**Lockout**	**[Average Rate Fixing Day**	**Delayed Payment**	**Daily Capped Rate and/or Daily Floored Rate**	**[Day Count Basis**
[●] [adjusted in accordance with [*specify Business Day Convention*] / No Adjustment]]	[●]	[OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/ Not Applicable]	[Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/ Not Applicable]	[[●] Applicable Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]	[[●] Observation Period Shift Business Days] /[As specified in the [2006][2021] Definitions]/[Not Applicable] [Set-in-Advance: [Applicable/Not Applicable] [Observation Period Shift Additional Business Days: [●]/[Not Applicable]]	[[●] Lockout Period Business Days]/[As specified in the [2006][2021] Definitions]/[Not Applicable]	[●]]	[Applicable] [Not Applicable] [Delayed Interest Payment Date(s): [●]]	[Applicable]/[Not Applicable] [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]	[[●]]
(*Repeat as required*)										

[Index Provisions Table]					
Interest Period End Date(s)	**Floating Rate Option**	**Index Method**	**[Day Count Basis**		
[●] [adjusted in accordance with [*specify Business Day Convention*] / No Adjustment]	[●]	[Standard Index Method/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]] [Set-in-Advance: [Applicable/Not Applicable]] Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions] [Observation Period Shift Additional Business Days: [●]]]	[●]]		
(*Repeat as required*)					

IX. SONIA Floating Rate Determination: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Rate: [SONIA] [As set out in the Compounding Table]
- Index Determination: [Applicable/Not Applicable] [As set out in the Compounding Table below]
- Compounded Daily SONIA (Shift): [Applicable/Not Applicable][As set out in the Compounding Table]

  (If Index Determination applies, specify not applicable)
- Compounded Daily SONIA (Lag): [Applicable][As set out in the Compounding Table] [Not Applicable]

  (If Index Determination applies, specify not applicable)
- Page: [●]/[SONIAOSR=][Not Applicable][As set out in the Compounding Table]

  (If Index Determination applies, specify not applicable)
- Interest Determination Date(s): [*Insert where Index Determination does not apply*: Fifth London Banking Day prior to the end of each Interest Period] [*Insert where Index Determination applies:* The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date for which purpose **"Relevant Number"** means [insert number being

		two or greater]] [●][As specified in Valuation and Settlement Condition 4.29 (*Definitions*) [for which purpose "**Relevant Number**" means [*insert number being two or greater*]]] [As set out in the Compounding Table]
X.	SOFR Floating Rate Determination:	[Applicable] [As set out in the Compounding Table] Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	• Reference Rate:	[SOFR][As set out in the Compounding Table]
	• Compounding Method:	[Not Applicable/SOFR OIS Compounding/SOFR Compounding with Lookback/SOFR Compounding with Observation Period Shift][As set out in the Compounding Table] (*Specify not applicable where Index Determination is applicable*)
	• Observation Look-Back Period:	[Not Applicable]/[[●] U.S. Government Securities Business Days][As set out in the Compounding Table] (*Specify not applicable where the Compounding Method is SOFR OIS Compounding or Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)
	• Index Determination:	[Applicable/Not Applicable][As set out in the Compounding Table]
	• Interest Determination Date(s):	[*Insert for Compounded Daily SOFR – Non-Index Determination*: Second U.S. Government Securities Business Day prior to the relevant Interest Payment Date] [*Insert for Compounded Daily SOFR – Index Determination*: The day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date and "**Relevant Number**" means [*insert number being two or greater*]] [●] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [As set out in the Compounding Table below]
	• Delayed Payment:	[Applicable] [As set out in the Compounding Table below] [Not Applicable] [*If Applicable*: Delayed Interest Payment Date(s): [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [●] U.S. Government Securities Business Days]

(*Applicable where SOFR OIS Compounding is the Compounding Method*)

- Daily Capped Rate: [●] [As set out in the Compounding Table] [Not Applicable]
- Daily Floored Rate: [●] [As set out in the Compounding Table] [Not Applicable]

XI. €STR Floating Rate Determination: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Rate: [€STR] [As set out in the Compounding Table below]
- Page: [●]
- Compounding Method: [€STR OIS Compounding/€STR Compounding with Lookback/€STR Compounding with Observation Period Shift] [As set out in the Compounding Table below]
- Observation Look-Back Period: [Not Applicable]/[[●] T2 Business Days] [As set out in the Compounding Table below]

(*Specify not applicable where the Compounding Method is €STR OIS Compounding. N.B. must be at least two such relevant days to allow clearing system payments*)

- Interest Determination Date(s): [●] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] (*Applicable only where €STR OIS Compounding is the Compounding Method*) [As set out in the Compounding Table below]
- Delayed Payment: [Applicable/Not Applicable] [As set out in the Compounding Table below]

[*If Applicable*:

Delayed Interest Payment Date(s): [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [[●] T2 Business Days]

€STR Reference Rate Cut-Off Date: [●] [2] T2 Business Days]

(*Applicable where €STR OIS Compounding is the Compounding Method*)

- Daily Capped Rate: [●] [As set out in the Compounding Table below] [Not Applicable]
- Daily Floored Rate: [●] [As set out in the Compounding Table below] [Not Applicable]

XII. SARON Floating Rate Determination: [Applicable]/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Rate: [SARON] [As set out in the Compounding Table below]
- Page: [●]
- Compounding Method: [SARON OIS Compounding/ SARON Compounding with Lookback/ SARON Compounding with Observation Period Shift] [As set out in the Compounding Table below]
- Observation Look-Back Period: [Not Applicable]/[[●] Zurich Banking Days] [As set out in the Compounding Table below]

  (*Specify not applicable where the Compounding Method is SARON OIS Compounding. N.B. must be at least two such relevant days to allow clearing system payments*)
- Interest Determination Date(s): [●][As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] (*Applicable only where SARON OIS Compounding is the Compounding Method*) [As set out in the Compounding Table below]
- Delayed Payment: [Applicable/Not Applicable] [As set out in the Compounding Table below]

  [*If Applicable*:

  Delayed Interest Payment Date(s): [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [[●] Zurich Banking Days]

  SARON Reference Rate Cut-Off Date: [●] [2] Zurich Banking Days]

  (*Applicable where SARON OIS Compounding is the Compounding Method*)
- Daily Capped Rate: [●] [As set out in the Compounding Table below] [Not Applicable]
- Daily Floored Rate: [●] [As set out in the Compounding Table below] [Not Applicable]

XIII. TONIA Floating Rate Determination: [Applicable] [As set out in the Compounding Table] Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Reference Rate: [TONIA][As set out in the Compounding Table]
- Compounding Method: [Not Applicable/TONIA OIS Compounding/ TONIA Compounding with Lookback/TONIA Compounding with Observation Period Shift][As set out in the Compounding Table]

(*Specify not applicable where Index Determination is applicable*)

- Observation Look-Back Period: [Not Applicable]/[[●] Almaty Banking Days][As set out in the Compounding Table]

  (*Specify not applicable where the Compounding Method is TONIA OIS Compounding or Index Determination is applicable. N.B. must be at least two such relevant days to allow clearing system payments*)

- Index Determination: [Applicable/Not Applicable][As set out in the Compounding Table]

  [*If applicable, include the following, otherwise delete*:

  Where the TONIA (Index) Fallback Provisions apply and Valuation and Settlement Condition 4.2(g)(i) (*Compounded Daily TONIA – Non-Index Determination*) applies, the following shall apply:

Compounding Method:	TONIA OIS Compounding
Interest Determination Date(s):	[Second Almaty Banking Day prior to the relevant Interest Payment Date] [●] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)]
Delayed Payment:	Applicable
	Delayed Interest Payment Date(s): [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [[●] Almaty Banking Days]
	TONIA Reference Rate Cut-off Date: [●] [Almaty Banking Days]

- Interest Determination Date(s): [*Insert for Compounded Daily TONIA – Non-Index Determination*: Second Almaty Banking Day prior to the relevant Interest Payment Date]

  [*Insert for Compounded Daily TONIA – Index Determination*: The day falling the Relevant Number of Almaty Banking Days prior to the relevant Final Interest Period End Date and "**Relevant Number**" means [*insert number being two or greater*] or, where the TONIA (Index) Fallback Provisions apply and Valuation and Settlement Condition 4.2(g)(i) (*Compounded Daily TONIA – Non-Index Determination*) applies, the

second Almaty Banking Day prior to the relevant Interest Payment Date]

[●] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [As set out in the Compounding Table below]

- Delayed Payment: [Applicable] [As set out in the Compounding Table below] [Not Applicable]

  [*If Applicable*: Delayed Interest Payment Date(s): [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [[●] Almaty Banking Days]

  TONIA Reference Rate Cut-off Date: [●] [Almaty Banking Days]]

  (*Applicable where TONIA OIS Compounding is the Compounding Method*)

- Daily Capped Rate: [●] [As set out in the Compounding Table] [Not Applicable]

- Daily Floored Rate: [●] [As set out in the Compounding Table] [Not Applicable]

- Rounding: [For the purposes of determining the [TONIA Reference Rate] [TONIA Index], [Compounded Daily TONIA] [the TONIA Index Floating Rate] shall be rounded to [●]] [As specified in Valuation and Settlement Condition 4.2(g) (*TONIA Floating Rate Determination*)]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

Compounding Table								
Interest Period End Date(s)	**Reference Rate**	**[Page**	**Compounding Method**	**Observation Look-Back Period**	**Index Determination**	**Interest Determination Dates**	**Delayed Payment**	**Daily Capped Rate and/or Daily Floored Rate**
[●] [adjusted in accordance with [*specify Business Day Convention*] / No Adjustment]]	[SONIA] [SOFR] [€STR] [SARON] [TONIA]	[●] [Not Applicable]]	[Compounded Daily SONIA ([Shift/Lag]) - Applicable] [SOFR] [€STR] [SARON] [TONIA] [OIS Compounding/Compounding with Lookback/Compounding with Observation Period Shift]	[Not Applicable] [[●] [U.S. Government Securities Business Days] [T2 Business Days] [Zurich Banking Days] [Almaty Banking Days]]	[Applicable] [Not Applicable]	[●] [As specified in Valuation and Settlement Condition 4.29 (*Definitions*)]	[Applicable] [Not Applicable] [Delayed Interest Payment Date(s): [[●] [U.S. Government Securities Business Days] [T2 Business Days] [Zurich Banking Days] [Almaty Banking Days]] [As	[Not Applicable] [Daily Capped Rate: [●]%] [Daily Floored Rate: [●]%]

							specified in Valuation and Settlement Condition 4.29 (*Definitions*)] [[€STR] [SARON] [TONIA] Reference Rate Cut-Off Date: [●] [2] [T2 Business Days] [Zurich Banking Days] [Almaty Banking Days]]	
(*Repeat as required*)								

XIV. Linear Interpolation: [Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation (*specify for each short or long interest period*)]

XV. Margin(s): [Not Applicable] [Applicable in respect of the [Screen Rate] [ISDA Rate] [SONIA Floating Rate] [SONIA Index Floating Rate] [SOFR Floating Rate] [SOFR Index Floating Rate] [€STR Floating Rate] [SARON Floating Rate] [TONIA Floating Rate]: [[+/-][●] per cent. per annum] [As set out in the [Rate] Table below]

XVI. Interest Participation Rate (IPR): [●] [As set out in the [Rate] Table below] [Not Applicable]

XVII. Minimum Interest Rate (for the Floating Interest Rate): [●] [As set out in the [Rate] Table below]

[See item 14(vi)(E)] (*insert for Range Accrual (Expanded) Securities*) [Not Applicable]

XVIII. Maximum Interest Rate (for the Floating Interest Rate): [●][As set out in the [Rate] Table below]

[See item 14(vi)(E)] (*insert for Range Accrual (Expanded) Securities*) [Not Applicable]

XIX. Day Count Fraction: [Actual/Actual] (ISDA)] [(ICMA)]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[30/360] / [360/360] / [Bond Basis]

[30E/360] / [Eurobond Basis]

[30E/360 (ISDA)]

[Australian Bond Basis] (*May be selected only if the 2006 Definitions are specified*)

[1/1]

[Calculation/252]

[RBA Bond Basis] (*May be selected only if the 2021 Definitions are specified*)

[As set out in the Rate Table below]

(*See Valuation and Settlement Condition 4.29* (*Definitions*) *for alternatives and, where applicable, match Day Count Fraction set out in the ISDA Interest Rate Derivatives Definitions Floating Rate Matrix*)

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA), otherwise delete*)]".

XX. Fallback provisions, rounding provisions and other terms relating to the method of calculating interest on Floating Rate Securities, if different from those set out in the Valuation and Settlement Schedule: [Not Applicable/*give details*]

(Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary)

[Rate Table for Floating Rate Securities]						
Interest Period End Date(s)	**Relevant Rate**	**[Margin**	**[Interest Participation Rate (IPR)**	**[Minimum Interest Rate (for the Floating Interest Rate)**	**[Maximum Interest Rate (for the Floating Interest Rate)**	**[Day Count Fraction**
[●] [adjusted in accordance with [*specify Business Day Convention*]/No Adjustment]]	[Screen Rate]/[ISDA Rate]/[SONIA Floating Rate]/[SONIA Index Floating Rate]/[SOFR Floating Rate]/[SOFR Index Floating Rate]/[€STR Floating Rate]/[SARON Floating Rate]/ [SONIA Floating Rate]/[SONIA	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]]	[●] / [Not Applicable]]	[●] / [Not Applicable]]	[●]]

[Rate Table for Floating Rate Securities]						
Interest Period End Date(s)	**Relevant Rate**	**[Margin**	**[Interest Participation Rate (IPR)**	**[Minimum Interest Rate (for the Floating Interest Rate)**	**[Maximum Interest Rate (for the Floating Interest Rate)**	**[Day Count Fraction**
	Index Floating Rate]					
(Repeat as required)						

(C) CMS Rate Securities provisions: [Applicable[, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(Q) (*Reserve Coupon Securities Provisions*)] [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]]

/[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Payment Date(s) to which the CMS Rate Securities Provisions apply: [Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*)],] [[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]

(*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities) applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the CMS Rate Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II. Interest Period End Date(s): [Each] [Interest Payment Date/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [specify Business Day Convention]/not adjusted]

[As set out in the Rate Table below]

III. Party responsible for calculating the Interest Rate(s) and/or Interest Amount(s): [Calculation Agent]/[●]

IV.	Range Accrual (Expanded) Securities Provisions:	[Applicable: see item 14(vi)(E)]/[Not Applicable]]	
V.	CMS Interest Rate:	[Single CMS Interest Rate/Worse of CMS Interest Rates/CMS Spread Interest Rate]	
		["**CMS Reference Rate [1]**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert heading "CMS Reference Rate 1"*)	["**CMS Reference Rate 2**"] (*If CMS Interest Rate is "Worse of CMS Interest Rates" or "CMS Spread Interest Rate", insert this column*)
•	Relevant Swap Rate:	[EUR/GBP/ JPY 10:00/ JPY 15:00/ USD SOFR/Mid-Market] Swap Rate	[[EUR/GBP/ JPY 10:00/ JPY 15:00/ USD SOFR/Mid-Market] Swap Rate
•	Designated Maturity:	[●] [month[s]/year[s]]	[●] [month[s]/year[s]]
•	[Relevant Financial Centre:] (Insert if Relevant Swap Rate is Mid-Market Swap Rate)	[●][As specified in Valuation and Settlement Condition 4.29 (*Definitions*)	[●][As specified in Valuation and Settlement Condition 4.29 (*Definitions*)
•	Relevant Time:	[●]	[●]
•	Reference Currency:	[●]	[●]
•	Interest Determination Date(s):	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]	[[Daily/Periodic] Rate Determination is applicable: [●]] [●]
•	Page:	[●]	[●]
•	Minimum Reference Rate (for the CMS Reference Rate):	[●] [As set out in the Rate Table below] [Not Applicable]	[●] [As set out in the Rate Table below] [Not Applicable]
•	Maximum Reference Rate (for the CMS Reference Rate):	[●][As set out in the Rate Table below][Not Applicable]	[●][As set out in the Rate Table below] [Not Applicable]
•	Margin (for the CMS Reference Rate):	[Not Applicable] [[+/-][●] per cent. per annum] [As set out in the Rate Table below]	[Not Applicable/[+/-][●] per cent. per annum] [As set out in the Rate Table below]]
•	Interest Participation Rate	[●] [As set out in the Rate Table below] [Not Applicable]	[●] [As set out in the Rate Table below] [Not Applicable]

	(for the CMS Reference Rate):	
VI.	Linear Interpolation:	[Not Applicable/Applicable - the Interest Rate for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation] (*specify for each short or long interest period*)
VII.	Minimum Interest Rate (for the CMS Interest Rate):	[●] [See item 14(vi)(E)] (*insert for Range Accrual (Expanded) Securities*) [As set out in the Rate Table below] [Not Applicable]
VIII.	Maximum Interest Rate (for the CMS Interest Rate):	[●] [See item 14(vi)(E)] (*insert for Range Accrual (Expanded) Securities*) [As set out in the Rate Table below] [Not Applicable]
IX.	Day Count Fraction:	[Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] / [360/360] / [Bond Basis] [30E/360] / [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual (ICMA)]
X.	Determination Dates:	[[●] in each year *(insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*

[Rate Table for CMS Rate Securities]							
	CMS Reference Rate [1]				**[CMS Reference Rate 2**		
Interest Period End Date(s)	**[Minimum/ Maximum Interest Rate**	**[Margin [1] (CMS Reference Rate)]**	**[Interest Participation Rate [1] (CMS Reference Rate)]**	**[Minimum/ Maximum Reference Rate (for the CMS Reference Rate)]**	**[Margin 2 (CMS Reference Rate)]**	**[Interest Participation Rate 2 (CMS Reference Rate)]**	**[Minimum/ Maximum Reference Rate (for the CMS Reference Rate)]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/ not adjusted]]	[●]/[Not Applicable]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[●]/ [Not Applicable]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[●] / [Not Applicable]
(*Repeat as required*)							

(D)	Spread Securities Provisions:		[Applicable[, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(Q) (*Reserve Coupon Securities Provisions*)] [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Interest Period(s) in relation to which the Spread Securities Provisions apply:	[Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●] [PROVIDED THAT the Spread Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]] [See item 14(vi)(E) below]
	II.	Interest Payment Date(s):	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*)],] [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (*Where Valuation and Settlement Condition 7(e)* (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*) [See item 14(vi)(E) below]
	III.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [As set out in the Rate Table below] [See item 14(vi)(E) below]
	IV.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360]

		[30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere and delete if not required*) [See item 14(vi)(E) below]
V.	Margin(s) (Spread Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] [As set out in the Rate Table below]
VI.	Interest Participation Rate(s) (Spread Interest Rate):	[●][As set out in the Rate Table below] [Not Applicable]
VII.	Relevant Spread Rate:	[Option One] [No Option One] [Spread Cap] [*Where Spread Cap is applicable, include the following sub-paragraphs*:
	• V%	[●]
	• Multiplier:	[●]
	• Spread Cap Margin:	[Not Applicable/[+/-] [●] per cent. per annum] [As set out in the Rate Table below]
	• Rate X:	Spread Rate [1/2/3]
	• Rate Y:	Spread Rate [1/2/3]
	• Rate Z:	Spread Rate [1/2/3]]
VIII.	Spread Rate 1:	[Spread Reference Rate] [plus/minus] [Spread Rate 1 Margin][, and multiplied by Spread Rate 1 Interest Participation Rate] [Not Applicable]
	• Spread Rate 1 Interest Participation Rate:	[●][Not Applicable][As set out in the Rate Table below]
	• Spread Rate 1 Margin:	[●][Not Applicable][As set out in the Rate Table below]

IX.	Spread Rate 2:	[Spread Reference Rate] [plus/minus] [Spread Rate 2 Margin][, and multiplied by Spread Rate 2 Interest Participation Rate] [Not Applicable]
	• Spread Rate 2 Interest Participation Rate:	[●][Not Applicable][As set out in the Rate Table below]
	• Spread Rate 2 Margin:	[●][Not Applicable][As set out in the Rate Table below]
X.	Spread Rate 3:	[Spread Reference Rate] [plus/minus] [Spread Rate 3 Margin][, and multiplied by Spread Rate 3 Interest Participation Rate] [Not Applicable]
	• Spread Rate 3 Interest Participation Rate:	[●][Not Applicable][As set out in the Rate Table below]
	• Spread Rate 3 Margin:	[●][Not Applicable][As set out in the Rate Table below]
XI.	Minimum Interest Rate (for the Spread Interest Rate):	[●][Not Applicable][As set out in the Rate Table below]
XII.	Maximum Interest Rate (for the Spread Interest Rate):	[●][Not Applicable][As set out in the Rate Table below] (*Insert the following if any relevant rate is determined by reference to provisions relating to Spread Security or specified as Spread Reference Rate*)
XIII.	[Spread Reference Rate in respect of Spread Rate [1/2/3]:	(*Specify whether Spread Reference Rate is (i) one Reference Rate or (ii) the sum of specified Reference Rates or (iii) Reference Rate 1 minus Reference Rate 2 and, in each case, whether each such rate is (a) a Fixed Interest Rate, or (b) a Floating Interest Rate and whether Screen Rate Determination or ISDA, Determination, SONIA Floating Rate Determination, SOFR Floating Rate Determination, €STR Floating Rate Determination, SARON Floating Rate Determination or TONIA Floating Rate Determination applies, or (c) a CMS Interest Rate, and in all cases specify details of all other relevant terms for each such rate e.g. any relevant Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate, by inserting the details specified below as sub-paragraphs of this paragraph, as required*)] (*Include and repeat as necessary*)

(*Where the Spread Reference Rate is a Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table*)

(*Where the Spread Reference Rate is a Floating Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table*)

(*Where the Spread Reference Rate is a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table*)

(*Where the Spread Reference Rate is a Floating Rate for which SONIA Floating Rate Determination, SOFR Floating Rate Determination, €STR Floating Rate Determination, SARON Floating Rate Determination or TONIA Floating Rate Determination applies, include the applicable information from item 14(vi)(B)IX to 14(vi)(B)XII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table*)

(*Where the Spread Reference Rate is a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table*)

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Spread Securities]				
Interest Period End Date(s)	**[Relevant Spread Rate]**	**[Margin (Spread Interest Rate)]**	**[Interest Participation Rate (Spread Interest Rate)]**	**[Minimum/Maximum Interest Rate (for the Spread Interest Rate)]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[No] [Option One] / [Spread Cap] applicable [For which purpose the Spread Cap Margin is [●]]	[Not Applicable/[+/-][●] per cent. per annum]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]
(*Repeat as required*)				

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary. Insert additional columns for Spread Rate 2 and Spread Rate 3, as applicable*)

	[Spread Rate [1/2/3]	
Interest Period End Date(s)	**[Spread Rate [1/2/3] Margin]**	**[Spread Rate [1/2/3] Interest Participation Rate]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	+/- [specify]	[*specify*]
(*Repeat as required*)		

(E)	Range Accrual (Expanded) Securities Provisions:		[Applicable[, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(Q) (*Reserve Coupon Securities Provisions*)] [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Interest Period(s) and/or Interest Payment Date(s) to which the Range Accrual (Expanded) Securities Provisions apply:	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [Each Interest Period falling during the period from, and including, [●] to, but excluding, [●]] [[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (*Where Valuation and Settlement Condition 7(e)* (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*) [PROVIDED THAT the Range Accrual (Expanded) Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	II.	Interest Rate[s]:	[Fixed Interest Rate: see item 14(vi)(A)) above/Floating Interest Rate: see item 14(vi)(B) above/CMS Interest Rate: see item 14(vi)(C) above] [Synthetic Forward interest Rate: see item 14(vi)(N) below] [As set out in the Range Accrual Table below]
	III.	Single Reference Observation:	[Applicable/Not Applicable]
	IV.	Dual Reference Observation:	[Applicable/Not Applicable]
	V.	Triple Reference Observation:	[Applicable/Not Applicable]
	VI.	Reference Observation [1] (*insert "Reference Observation 1" if Dual Reference*	[*specify what the Reference Observation will be from the options set out in Valuation and Settlement Condition 4.7(c)*] [*if applicable specify details of the or each Reference Rate and where there is more than one Reference*

Observation or Triple Reference Observation is applicable):	*Rate, whether the Barrier is different for each Reference Rate for each relevant interest period.*]
	[See item 13 above for details of the [Rate[s]/FX Rate]]
	[*If Dual Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observation 1 and Reference Observation 2 below and if Triple Reference Observation is specified to be applicable, specify what the Reference Observation will be for each of Reference Observations 1, Reference Observation 2 and Reference Observation 3 below*]
Barrier [1] (*insert "Barrier 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table below] [Not Applicable]
Barrier Reference:	[Greater than the Barrier [1]/Greater than or equal to the Barrier [1]/Less than the Barrier [1]/Less than or equal to the Barrier [1]] (*insert "Barrier 1" if Dual Reference Observation is applicable*) [Not Applicable]
Lower Range [1] (*insert "Lower Range 1" if Dual Reference Observation or Triple Reference Observation is applicable*):	[●] [As set out in the Range Accrual Table below] [Not Applicable]
Lower Range [1] Option (*insert "Lower Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable*):	[[Greater than or equal to/Greater than] the Lower Range [1]] [Not Applicable]
Upper Range [1] (*insert "Upper Range 1" if Dual Reference Observation or Triple*	[●] [As set out in the Range Accrual Table below] [Not Applicable]

Reference Observation is applicable):	
Upper Range [1] Option (*insert "Upper Range 1 Option" if Dual Reference Observation or Triple Reference Observation is applicable*):	[[Less than or equal to/Less than] the Upper Range [1]] [Not Applicable]
Reference Rate [1] (for Reference Observation [1]): (*insert "Reference Observation 1" if Dual Reference Observation or Triple Reference Observation is applicable*)	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/[[Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate]: see item 14(vi)(D)]] [Not Applicable] (*Insert details of the or each Reference Rate [1], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate is (i) a Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. If there is more than one Reference Rate [1], repeat this paragraph for each Reference Rate [1]*) (*NB: Where a Reference Rate is a Floating Rate for which ISDA Determination applies, specify each Interest Observation Date as the Reset Date and do not specify the Fixing Day*)
[Reference Rate 2 (for Reference Observation [1]):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/[[Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate]: see item 14(vi)(D)]] (*Insert details of the or each Reference Rate 2 by including the information described in the paragraph above for Reference Rate 2, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate 2, repeat this paragraph for each Reference Rate 2*)

(*if "Dual Reference Observation" is applicable insert the following paragraphs for Reference Observation 2 and, if "Triple Reference Observation" is applicable, repeat for Reference Observation 3*)

VII.	[Reference Observation [2/3]:	[*specify what the Reference Observation [2/3] will be from the options set out in Valuation and Settlement Condition 4.7(c)*] [*If applicable, and specify details of the or each Reference Rate and where more than one Reference Rate whether the Barrier is different for each Reference Rate for each relevant interest period*]
	[Barrier [2/3]:] (insert if Barrier 1 is specified)	[●] [As set out in the Range Accrual Table below] [Not Applicable]
	[Barrier Reference:] (*insert if Barrier [2/3] is specified*)	[Greater than the Barrier [2/3]/Greater than or equal to the Barrier [2/3]/Less than the Barrier [2/3]/Less than or equal to the Barrier [2/3]]
	[Lower Range [2/3]:] (*insert if Lower Range 1 is specified*)	[●] [As set out in the Range Accrual Table below] [Not Applicable]
	[Lower Range [2/3] Option:] (*insert if Lower Range 2 is specified*)	[[Greater than or equal to/Greater than] the Lower Range [2/3]] [Not Applicable]
	[Upper Range [2/3]:] (*insert if Upper Range 1 is specified*)	[●] [As set out in the Range Accrual Table below] [Not Applicable]
	[Upper Range [2/3] Option:] (*insert if Upper Range 2 is specified*)	[[Less than or equal to/Less than] the Upper Range [2/3]] [Not Applicable]
	Reference Rate 1 (for Reference Observation [2/3]):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/[[Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate]: see item 14(vi)(D)]] [Not Applicable] (*Insert details of the or each Reference Rate [1], including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reference Rate: (i) is a Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS*

		Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. If there is more than one Reference Rate [1], repeat this paragraph for each Reference Rate [1])
		[As set out in the Reference Observation Table below] (*If Reference Rate [1] is different for each Interest Period, insert the Reference Observation Table*)
	[Reference Rate 2 (for Reference Observation [2/3]):] (*insert if applicable*)	[[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate: see item 14(vi)(D)] (*Insert details of the or each Reference Rate 2 by including the information described in the paragraph above for Reference Rate 2, including any Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If there is more than one Reference Rate 2, repeat this paragraph for each Reference Rate 2*) [As set out in the Reference Observation Table below]
VIII.	Lev:	[[●]%] [As set out in the Range Accrual Table below] [Not Applicable]
IX.	Adj:	[[●]%] [As set out in the Range Accrual Table below] [Not Applicable]
X.	RA Cap:	[[●]%] [As set out in the Range Accrual Table below] [Not Applicable]
XI.	RA Floor:	[[●]%] [As set out in the Range Accrual Table below] [Not Applicable]
XII.	Protected Range Accrual Provisions:	[Applicable/Not Applicable] [*If applicable*: Protection Level: [[●]%] [As set out in the Range Accrual Table below] (*Specify for each relevant interest period by inserting the Range Accrual Table below*)]
XIII.	Accrual Days:	[calendar days/Business Days]
XIV.	Accrual Business Day Centre:	[●] [Not Applicable] (*N.B. this relates to the definition of "Accrual Business Day", specify this if the Specified Accrual Cut-Off Date is a specified number of Accrual Business Days. This is not applicable if the Accrual Cut-Off Date is the Default Accrual Cut-Off Date*)
XV.	Accrual Cut-Off Date:	[Specified Accrual Cut-Off Date] [Default Accrual Cut-Off Date] (*the "Accrual Cut-Off Date" is the specified number of calendar days or Accrual Business Days preceding the last day of the relevant Interest Period (Specified*

Accrual Cut-Off Date) and shall be five Accrual Days if "Default Accrual Cut-Off Date" is specified)

- Specified Accrual Cut-Off Date: [●] [calendar day/Accrual Business Day] [Not Applicable]

XVI. Any or All: [Any][All][Not Applicable]

(Include where Reference Observation is a basket of two or more Reference Rates)

XVII. Minimum Interest Rate: [See item [14(vi)(B)/14(vi)(C) above] [Not Applicable]

XVIII. Maximum Interest Rate: [See item [14(vi)(B)/14(vi)(C) above] [Not Applicable]

XIX. Minimum Interest Amount: [[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable]

XX. Maximum Interest Amount: [[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Range Accrual Table]					
Interest Period End Date(s)	**[Lev]**	**[Adj]**	**[RA Cap]**	**[RA Floor]**	**[Protection Level]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[*specify*]	[*specify*]	[*specify*]	[*specify*]	[*specify*]
(Repeat as required)					

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary. Insert additional columns for Accrual Condition 2 and Accrual Condition 3, as applicable*)

[Range Accrual Table]							
[Interest Period End Date(s)]	**[Interest Rate]**	**[Minimum Interest Amount**	**[Maximum Interest Amount**	**Accrual Condition [1/2/3]**			
				[Reference Observation [1/2/3]]	**[Barrier [1/2/3]]**	**[Lower Range [1/2/3]]**	**[Upper Range [1/2/3]]**
[●] [adjusted in accordance with [*specify Business Day Convention*] /No	[*specify*]	[●] / [Not Applicable]]	[●] / [Not Applicable]]	[*specify*]	[*specify*]	[*specify*]	[*specify*]

Adjustment]]							
(*Repeat as required*)							

(F) Buy the Dip Securities Interest Provisions: [Applicable/Not Applicable]

[*if applicable*:

Coupon Rate: [[●]] per cent.]/[See Table below]

(G) Inflation Rate Securities Provisions: [Applicable[, subject provided in item [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]]]

[Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Payment Date(s) to which the Inflation Rate Securities Provisions apply: [Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [As set out in the Rate Table below]

(*Where Valuation and Settlement Condition 7(e)* (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the Inflation Rate Securities Provisions only apply to the Interest Payment Date(s) where the related Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [Not Applicable]

III. Interest Amount Inflation Index: [*specify Underlying*]

IV. Margin(s): [Not Applicable/[+/-][●] per cent. per annum] [As set out in the Rate Table below]

V.	UCL Numerator:	[*Insert as appropriate* - In respect of (*insert Interest Payment Date*):] [[●] months/[●] [Reference Month: [●]]/[As set out in the Rate Table below]]
VI.	UCL Denominator:	[*Insert as appropriate* - In respect of (*insert Interest Payment Date*):] [[●] months/[●] [Reference Month: [●]]/[As set out in the Rate Table below]]
VII.	UCL Adjustment:	[*Insert as appropriate* - In respect of (*insert Interest Payment Date*):] [[+/-][●]/[As set out in the Rate Table below]]
VIII.	DCF:	[30/360] [Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [1/1]
IX.	IPR:	[●][As set out in the Rate Table below][Not Applicable]
X.	Minimum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable] (*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities*) *applies, specify 'Not Applicable'*)
XI.	Maximum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Inflation Rate Securities]						
[Interest Payment Date(s)]	**[UCL Numerator]**	**[UCL Denominator]**	**[UCL Adjustment]**	**[Margin]**	**[Interest Participation Rate]**	**[Minimum/ Maximum Interest Amount]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●]	[●]	[●]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[●] / [Not Applicable]
(*Repeat as required*)						

(H)	DIR Inflation Linked Interest Securities Provisions:	[Applicable[, subject provided in item [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in

		Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
I.	Interest Payment Date(s) to which the DIR Inflation Linked Interest Securities Provisions apply:	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [As set out in the Rate Table below] (*Where Valuation and Settlement Condition 7(e)* (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*) [PROVIDED THAT the DIR Inflation Linked Interest Securities Provisions only apply to the Interest Payment Date(s) where the related Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3] [●]]]
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/ [●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [Not Applicable]
III.	DIR Index:	[*Specify Underlying*]
IV.	Base Index Figure:	[●]
V.	Margin:	[Not Applicable / [+1-] [●] per amount per annum] [As set out in the Rate Table below]
VI.	Index Month A:	[*Specify number of calendar months*] calendar months
VII.	Index Month B:	[*Specify number of calendar months*] calendar months
VIII.	DCF:	[30/360] [Actual/Actual] / [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30E/360 (ISDA)] [1/1]

IX.	[Interest Participation Rate (IPR):	[●] [As set out in the Rate Table below] [Not Applicable]
X.	Minimum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable] (*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities) applies, specify 'Not Applicable'*)
XI.	Maximum Interest Amount:	[[●] per Calculation Amount] [As set out in the Rate Table below] [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for DIR Inflation Linked Interest Securities]			
Interest Payment Date(s)	**[Margin]**	**[Interest Participation Rate (IPR)]**	**[Minimum/Maximum Interest Amount]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[●]/[Not Applicable]
(*Repeat as required*)			

(I)	Inflation Linked Interest Securities Provisions:	[Applicable[, subject provided in item [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
I.	Interest Payment Date(s) to which the Inflation Linked Interest Securities Provisions apply:	[●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [PROVIDED THAT the Inflation Linked Interest Securities Provisions only apply to the Interest Payment Date(s) where the related Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3] [●]]]
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/ [●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [Not Applicable]
III.	ILI Index:	[*Specify Underlying*]

	IV.	Initial ILI Inflation Level:	[As specified in Valuation and Settlement Condition 4.11(b)] [●]
	V.	Initial ILR Valuation Date:	[[*specify*][, for which purpose, Valuation Roll is [●]] [Not Applicable]
	VI.	ILI Valuation Date:	[In respect of an Interest Period,] [*specify*] [, for which purpose, Valuation Roll is [●]]
	VII.	DCF:	[30/60] [Actual/Actual] [(ICMA)] (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]] (*Insert if not specified elsewhere*)
	VIII.	Minimum Interest Amount:	[[●] per Calculation Amount] [Not Applicable]
(J)	Digital Securities Provisions:		[Applicable[, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(Q) (*Reserve Coupon Securities Provisions*)] [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Interest Period(s) and/or Interest Payment Date(s) to which the	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in

	Digital Securities Provisions apply:	accordance with [*specify Business Day Convention*]/not adjusted] (*Where* Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*) [PROVIDED THAT the Digital Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]] [No Adjustment] [As set out in the Rate Table below]
III.	Back Up Rate:	[●] [*Include details of the Back Up Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Back Up Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*]
IV.	Digital Reference Rate:	[●] [*Include details of the Digital Reference Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Digital Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS*

Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate]

[*Where the Digital Reference Rate is an FX Rate*: See item 13 for details of the FX Rate]

V. Reserve Rate:

[*Include details of whether the Reserve Rate will be the sum of more than one rate (each a "**Specified Rate**") or one rate less another rate (each a "**Specified Rate**") and of any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Reserve Rate or each Specified Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*]

VI. Digital Rate:

[*Include details of the Digital Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the Digital Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*]

VII. Reserve Rate Reference: [Greater than the Reserve Rate/Greater than or equal to the Reserve Rate/Less than the Reserve Rate/Less than or equal to the Reserve Rate]

VIII.	Minimum Interest Rate (for the Digital Interest Rate):	[●][Not Applicable] [As set out in the Rate Table below]
IX.	Maximum Interest Rate (for the Digital Interest Rate):	[●][Not Applicable] [As set out in the Rate Table below]
X.	Digital Determination Date:	[●]
XI.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Digital Securities]		
Interest Period End Date(s)	**[Minimum Interest Rate (for the Digital Interest Rate)**	**[Maximum Interest Rate (for the Digital Interest Rate)**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[●] / [Not Applicable]]	[●] / [Not Applicable]]
(*Repeat as required*)		

(K)	Digital Band Securities Provisions:	[Applicable[, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(Q) (*Reserve Coupon Securities Provisions*)] [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in

		Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Interest Period(s) and/or Interest Payment Date(s) to which the Digital Band Securities Provisions apply:	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] (*Where* Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*) [PROVIDED THAT the Digital Band Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]] [No Adjustment]
III.	Reference Rate Only or Reference Rate 1 minus Reference Rate 2:	[Reference Rate Only/Reference Rate 1 minus Reference Rate 2] applicable
IV.	[Reference Rate [1]:]	[*Include details of each Reference Rate or Reference Rate 1, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate or Reference Rates 1 is a (i) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (ii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iii) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required*] (*Where there are different Reference Rate(s) or Reference Rate 1(s) or different Interest Periods and/or Interest Payment Dates, specify in relation to each Reference Rate(s) or Reference Rate 1(s), the*

Interest Period(s) and/or Interest Payment Dates, to which it applies)

[*Where the Reference Rate is an FX Rate:* See item 13 for details of the FX Rate]

V. [Reference Rate 2:] [*Include details of each Reference Rate 2, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate 2 is a (i) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (ii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iii) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required*]

(*Where there are different Reference Rate 2s, for different Interest Periods and/or Interest Payment Dates specify in relation to each Reference Rate 2, the Interest Period(s) and/or Interest Payment Dates, to which it applies*)

VI. Bands: (*Where there are different Bands for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band the Interest Period and/or Interest Payment Dates to which it applies*)

(i) Band 1: [The Reference Rate] [Reference Rate 1 minus Reference Rate 2] is [less than] [less than or equal to] [●] [per cent.];

(ii) Band 2: [The Reference Rate] [Reference Rate 1 minus Reference Rate 2] is [greater than][greater than or equal to] [●] but [less than] [less than or equal to] [●] [per cent.];

(iii) [(*only include Band 3 if applicable*): [The Reference Rate] [Reference Rate 1 minus Reference Rate 2] is [greater than][greater than or equal to] [●] [but] [less than] [less than or equal to] [●] [per cent.];]

(*if there are additional bands occurring after band 3 but before the last occurring band which shall be as described below repeat (iii) above for such additional bands but with the relevant band levels*)

[(iv)] [[●] Band [●] (*to be numerically labelled as the last band so if four bands in total this would be "Band 4"*) [The Reference Rate] [Reference Rate 1 minus Reference Rate 2] is [greater than] [greater than or equal to] [●] [per cent.]

VII.	Band Rate in relation to Band 1:	(*Where there are different Band Rates for different Interest Periods and/or Interest Payment Dates, specify in relation to each Band Rate the Interest Periods and/or Interest Payment Dates to which it applies*) [*Specify whether the Band Rate for Band 1 will be a single Band Rate or will be Band Rate One minus Band Rate Two and include relevant information below, as applicable*]
[Band Rate One:] (*Delete if Band Rate is a single Band Rate*)		[*Include details of the single Band Rate or Band Rate One, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the single Band Rate or Band Rate One is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required*]
	[Band Rate Two:]	[*Include details of Band Rate Two, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If Band Rate Two is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required*] (*Delete if Band Rate is a single Band Rate*)
VIII.	Band Rate in relation to Band [2/3/[●] etc.]:	[*Specify whether the Band Rate for Band [2/3/[●]] will be a single Band Rate or will be Band Rate One minus Band Rate Two and include relevant information below, as applicable*]
[Band Rate One:] (*Delete if Band Rate is a single Band Rate*)		[*Include details of the single Band Rate or Band Rate One, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the single Band Rate or Band Rate*

		One is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)VIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required]
	[Band Rate Two:]	[*Include details of Band Rate Two, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If Band Rate Two is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required*] (*Delete if Band Rate is a single Band Rate*) (*Repeat for all relevant Bands*)
IX.	Minimum Interest Rate (for the Digital Band Interest Rate):	[●]/[Not Applicable]
X.	Maximum Interest Rate (for the Digital Bank Interest Rate):	[●]/[Not Applicable]
XI.	Day Count Fraction:	[Actual/Actual] [(ISDA)] [(ICMA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] / [Eurobond Basis]

[30E/360 (ISDA)]

[1/1]

[Determination Dates: [●] in each year (*insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA), otherwise delete*)]

(L) Inverse Floating Rate Securities Provisions: [Applicable[, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(Q) (*Reserve Coupon Securities Provisions*)] [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Period(s) and/or Interest Payment Date(s) to which the Inverse Floating Rate Securities Provisions apply: [Subject as provided in Valuation and Settlement Condition 7(e) *(Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]

(Where *Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the Inverse Floating Rate Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II. Interest Period End Date(s): [Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]] [No Adjustment]

III. Inverse Fixed Rate: [●][As set out in the Rate Table below]

IV. Inverse Reference Rate: [(*Include details of whether the Inverse Reference Rate is (A) one Reference Rate (a "**Specified Rate**") or (B) one Reference Rate (a "**Specified Rate 1**") minus another Reference Rate (a "**Specified Rate 2**", and together with Specified Rate 1, each a "**Specified Rate**"). Also include details of each Inverse Reference Rate and each Specified Rate, including any relevant*

		Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Inverse Reference Rate or Specified Rate is a (i) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (ii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iii) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate)]
V.	Margin(s) (Inverse Floating Interest Rate):	[Not Applicable/[+/-][●] per cent. per annum] [As set out in the Rate Table below]
VI.	Interest Participation Rate(s) (Inverse Floating Interest Rate):	[●]]/[As set out in the Rate Table below] [Not Applicable]
VII.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*Specify Business Day Convention*]/not adjusted] [As set out in the Rate Table]
VIII.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)

IX.	Minimum Interest Rate (for the Inverse Floating Interest Rate):	[●] [As set out in the Rate Table below] [Not Applicable]
X.	Maximum Interest Rate (for the Inverse Floating Interest Rate):	[●] [As set out in the Rate Table below] [Not Applicable] (*If there is more than one Maximum Interest Rate for different Interest Periods, this information may be set out in a "Rate Table*")

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Inverse Floating Rate Securities]					
Interest Period End Date(s)	**Inverse Fixed Rate**	**[Margin (Inverse Floating Interest Rate)**	**[Interest Participation Rate (Inverse Floating Interest Rate)**	**[Minimum Interest Rate (for the Inverse Floating Interest Rate)**	**[Maximum Interest Rate (for the Inverse Floating Interest Rate)**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[*specify*]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]]	[●] / [Not Applicable]]	[●] / [Not Applicable]]
(*Repeat as required*)					

(M)	Volatility Bond Securities Provisions:	[Applicable[, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(Q) (*Reserve Coupon Securities Provisions*)] [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Interest Period(s) to which the Volatility Bond Securities Provisions apply:	[Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [●] [PROVIDED THAT the Volatility Bond Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II.	Interest Payment Date(s):	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities) applies, Interest Payment Date(s) should be the last day of an Interest Period*)
III.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*] [No adjustment] [As set out in the Rate Table below]
IV.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)
V.	Margin(s) (Volatility Bond Interest Rate):	[Not Applicable/[+/-] [●] per cent. per annum] [As set out in the Rate Table below]
VI.	Interest Participation Rate(s) (Volatility Bond Interest Rate):	[●] [Not Applicable] [As set out in the Rate Table below]
VII.	Shout Option:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

•	Relevant Business Centre(s):	[●]
•	Shout Option Cut-off Time:	[9:00 a.m. (London time)] [*specify time*]
•	Details for giving notice to the Issuer and the Calculation Agent:	[*Specify address / e-mail address and department / desk to whom the relevant notice should be addressed*]
VIII.	Volatility Bond Rate 1:	Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 1 Margin][, and multiplied by Volatility Bond Rate 1 Interest Participation Rate] [(*Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate 1 minus Reference Rate 2. Also include details of such rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required*)] (*Expected to be determined on or about the end of the relevant Interest Period – the Shout Option, if exercised, would operate to change this rate*)
•	Volatility Bond Rate 1 Interest Participation Rate:	[●] [Not Applicable]
•	Volatility Bond Rate 1 Margin:	[●] [Not Applicable]
IX.	Volatility Bond Rate 2:	Volatility Bond Reference Rate [plus/minus] [Volatility Bond Rate 2 Margin][, and multiplied by Volatility Bond Rate 2 Interest Participation Rate] [(*Specify whether the Volatility Bond Reference Rate for Volatility Bond Rate 2 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate 1 minus Reference Rate 2. Also include details of such rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate*

and/or any Maximum Reference Rate. If the rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required)]

(*Expected to be determined on or about the beginning of the relevant Interest Period*)

- Volatility Bond Rate 2 Interest Participation Rate: [●] [Not Applicable]
- Volatility Bond Rate 2 Margin: [●] [Not Applicable]

X. Minimum Interest Rate (for the Volatility Bond Interest Rate): [●] [Not Applicable]

XI. Maximum Interest Rate (for the Volatility Bond Interest Rate): [●] [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Volatility Bond Securities]								
Interest Period End Date(s)	**[Minimum Interest Rate (for the Volatility Bond Interest Rate)**	**[Maximum Interest Rate (for the Volatility Bond Interest Rate)**	**Volatility Bond Interest Rate**		**Volatility Bond Rate 1**		**Volatility Bond Rate 2**	
			[Margin (Volatility Bond Interest Rate)	**[Interest Participation Rate (Volatility Bond Interest Rate)**	**[Margin**	**[Interest Participation Rate**	**[Margin**	**[Interest Participation Rate**
[●] [adjusted in accordance with [*specify Business Day Convention*]/ not adjusted]]	[●] / [Not Applicable]]	[●] / [Not Applicable]]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]]
(*Repeat as required*)								

(N)	Synthetic Forward Rate Securities Provisions:		[Applicable[, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(Q) (*Reserve Coupon Securities Provisions*)] [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [14(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Interest Period(s) to which the Synthetic Forward Rate Securities provisions apply:	[Each Interest Period falling during the period from, and including, [●] to but excluding, [●]] [●] [PROVIDED THAT the Synthetic Forward Rate Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]
	II.	Interest Payment Date(s):	[Subject as provided in Valuation and Settlement Condition 7(e) *(Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)
	III.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [As set out in the Rate Table below]
	IV.	Range Accrual Securities Provisions:	[Applicable: see item 14(vi)(E) above] [Not Applicable]
	V.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)]

		[1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*] [Not Applicable]] (*Insert if not specified elsewhere*)
VI.	Margin(s) (SF Interest Rate):	[Not Applicable] [[+/-] [●] per cent. per annum] [As set out in the Rate Table below]
VII.	Interest Participation Rate(s) (SF Interest Rate):	[●][As set out in the Rate Table below] [Not Applicable]
VIII.	Synthetic Forward Option One, Synthetic Forward Option Two or Synthetic Forward Option Three:	[Synthetic Forward Option One] [Synthetic Forward Option Two] [Synthetic Forward Option Three] applicable
IX.	Rate 1:	SF Reference Rate [plus/minus] [Rate 1 Margin][, and multiplied by Rate 1 Interest Participation Rate]
•	Rate 1 Interest Participation Rate:	[●]/[Not Applicable]
•	Rate 1 Margin:	[●]/[Not Applicable]
•	x:	[●]
X.	Rate 2:	SF Reference Rate [plus/minus] [Rate 2 Margin][, and multiplied by Rate 2 Interest Participation Rate]
•	Rate 2 Interest Participation Rate:	[●]/[Not Applicable]
•	Rate 2 Margin:	[●]/[Not Applicable]
•	y:	[●]
XI.	Minimum Interest Rate (for the Synthetic Forward Interest Rate):	[●]/[Not Applicable]
XII.	Maximum Interest Rate (for the Synthetic	[●]/[Not Applicable]

		Forward Interest Rate):	
XIII.	[SF Reference Rate [in respect of [Rate 1] [Rate 2]]:	[(*Specify whether the SF Reference Rate for Rate 1 is (i) one Reference Rate or (ii) the sum of two or more specified Reference Rates or (iii) Reference Rate 1 minus Reference Rate 2. Also include details of such rate, including any Interest Determination Date, Margin, any Interest Participation Rate, any Minimum Reference Rate and/or Maximum Reference Rate. If the rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required*)] (*Repeat as required*)
XIV.	Lev:	[●]% / [Not Applicable]

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Synthetic Forward Rate Securities]				
Interest Period End Date(s)	**[Relevant SF Rate]**	**[Margin (SF Interest Rate)]**	**[Interest Participation Rate (SF Interest Rate)]**	**[Minimum/Maximum Interest Rate (for the Synthetic Forward Interest Rate)]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Synthetic Forward Option One] / [Synthetic Forward Option Two]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[●] / [Not Applicable]
(*Repeat as required*)				

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary. Insert additional columns for Rate 2 and SF Rate 2, as applicable*)

[Rate Table for Synthetic Forward Rate Securities]				
Interest Period End Date(s)	**[Rate [1/2]]**		**[SF Rate [1/2]]***	
	[Rate [1/2] Margin]	**[Rate [1/2] Interest Participation Rate]**	**[SF Rate [1/2] Margin]**	**[SF Rate [1/2] Interest Participation Rate]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]	[Not Applicable / [+/-][●] per cent. per annum]	[●] / [Not Applicable]
(*Repeat as required*)				

(O)	Previous Coupon Linked Securities Provisions:		[Applicable [, subject provided in item [14(vi)(P) (*FX Performance Securities Provisions*)] [14(vi)(Q) (*Reserve Coupon Securities Provisions*)] [14(vi)(R) (*Global Interest Floor Securities Provisions*)] [14(vi)(S) (*Auto Floor Securities Provisions*)] [14(vi)(T) (*Global Interest Cap Securities Provisions*)] [14(vi)(U) (*Auto Cap Securities Provisions*)] [(vi)(V) (*Restructure Interest Rate Securities Provisions*)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)] [14(vi)(X) (*Interest Rollup*)]] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Interest Period(s) and/or Interest Payment Date(s) to which the Previous Coupon Linked Securities Provisions apply:	[Subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] [●] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] (*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)
	II.	Interest Period End Date(s):	[Each] [Interest Payment Date(s)/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]] [As set out in the Rate Table below] [No Adjustment]
	III.	Previous Coupon Reference Rate:	Previous Coupon[, [plus/minus] [(i)] Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate] [As set out in the Rate Table below]
	IV.	Rate 1 (for determination of a Previous Coupon Reference Rate):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate/(*specify other Reference Rate*)] [Not Applicable] [(*Specify details of such Reference Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable*

		information from item 14(vi)(C)V, including any Table, as required)]
V.	Rate 1 Participation Rate:	[●]]/[Not Applicable]/[As set out in the Rate Table below]
VI.	Rate 2 (for determination of a Previous Coupon Reference Rate):	[Fixed Interest Rate/Floating Interest Rate/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate/(*specify other Reference Rate*)] [Not Applicable] [(*Specify details of such Reference Rate, including any relevant Interest Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required*)]
VII.	Rate 2 Participation Rate:	[●]/[Not Applicable]/[As set out in the Rate Table below]
VIII.	Minimum Reference Rate (for the Previous Coupon Reference Rate):	[●]/[Not Applicable]/[As set out in the Rate Table below]
IX.	Maximum Reference Rate (for the Previous Coupon Reference Rate):	[●]/[Not Applicable]/[As set out in the Rate Table below]
X.	Margin (Previous Coupon Linked Interest Rate):	[Not Applicable/[+/-][●] per cent. per annum]/[As set out in the Rate Table below]
XI.	Interest Participation Rate (Previous Coupon Linked Interest Rate):	[●]/[Not Applicable]/[As set out in the Rate Table below]

XII.	Minimum Interest Rate (for the Previous Coupon Linked Interest Rate):	[●]/[Not Applicable]/[As set out in the Rate Table below]
XIII.	Maximum Interest Rate (for the Previous Coupon Linked Interest Rate):	[●]/[Not Applicable]/[As set out in the Rate Table below]
XIV.	[Day Count Fraction:	[Actual/Actual] [(ICMA)] [(ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [1/1] [Determination Dates: [●] in each year (*Insert regular interest payment dates, ignoring issue date or scheduled maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA)*)] [Not Applicable]] (*Insert if not specified elsewhere*)

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Previous Coupon Linked Securities]				
Previous Coupon Linked Interest Rate				
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	**[Previous Coupon Reference Rate]**	**[Margin (Previous Coupon Linked Interest Rate)]**	**[Interest Participation Rate (Previous Coupon Linked Interest Rate)]**	**[Minimum / Maximum Interest Rate (for the Previous Coupon Linked Interest Rate)]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	Previous Coupon[, [plus/minus] [(i)] Rate 1][, multiplied by Rate 1 Participation Rate] [, [plus/minus] (ii) Rate 2][, multiplied by Rate 2 Participation Rate]	[Not Applicable / [+/-] [●] per cent. per annum]	[Not Applicable / [+/-] [●] per cent. per annum]	[●] / [Not Applicable]

[Rate Table for Previous Coupon Linked Securities]
Previous Coupon Linked Interest Rate
(*Repeat as required*)

(*Insert table below if any of the items included in the Table are different for different Interest Periods and delete columns in respect of items which do not vary*)

[Rate Table for Previous Coupon Linked Securities]		
Previous Coupon Reference Rate		
[Interest Period End Date(s)] [Previous Coupon Linked Payment Date]	**Rate 1**	**Rate 2**
	[Rate 1 Participation Rate]	**[Rate 2 Participation Rate]**
[●] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]	[Not Applicable / [+/-] [●] per cent. per annum]	[Not Applicable / [+/-] [●] per cent. per annum]
(*Repeat as required*)		

(P) FX Performance Securities Provisions: [Applicable/Not Applicable]

(*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Inflation Rate Securities and DIR Inflation Linked Securities). If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Period(s) / Interest Payment Date(s) to which the FX Performance Securities Provisions apply: [Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [[, subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] Each of the following Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*] [No adjustment]] [●]

(*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities*) *applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the FX Performance Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[●]/ immediately succeeding Lock-in Event [1][2][3][●]]]

II. FX Performance 1: [[●] / FX Performance 1 shall be determined by reference to the Underlying specified in item 13 above/ The rate determined as set out below] [See the FX Performance Table below]

[*Insert where no rate is specified above and FX Performance 1 is not an Underlying*:

- FX Perf A Currency/FX The [mid/[●]] [●] (FX Perf A Currency) / [●] (FX Perf B Currency) currency exchange rate expressed as the

	Perf B Currency:	number of units of [●] for which one unit of [●] can be exchanged)]
•	FX Perf Designated Page:	[●]
•	FX Perf Designated Time:	[●]
III.	FX Performance 2:	[●] [FX Performance 2 shall be determined by reference to the Underlying specified in item 13 above] [The rate determined as set out below] [See the FX Performance Table below]

[*Insert where no rate is specified above and FX Performance 2 is not an Underlying*:

•	FX Perf A Currency/FX Perf B Currency:	The [mid/[●]] [●] (FX Perf A Currency)] [[●] (FX Perf B Currency) currency exchange rate [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
•	FX Perf Designated Page:	[●]
•	FX Perf Designated Time:	[●]]
IV.	FX Performance Participation Rate:	[●] [Not Applicable] [See the FX Performance Table]
V.	Specified FX Performance Valuation Date(s):	FX Performance Valuation Date 1: [Not Applicable] [[●] [in respect of each Interest [Period/Payment Date]] [See the FX Performance Table] FX Performance Valuation Date 2: [Not Applicable] [[●] [in respect of each Interest [Period/Payment Date]] [See the FX Performance Table]
VI.	[Application of FX Performance Securities Provisions:	The FX Performance Securities Provisions shall apply [[prior to/after] the application of the [Reserve Coupon Securities Provisions] [Global Interest Floor Securities Provisions] [and the] [Global Interest Cap Securities Provisions] [Auto Floor Securities Provisions] [Auto Cap Securities Provisions]] (*Insert where the Reserve Coupon Securities Provisions or the Global Interest Floor Securities Provisions and/or the Global Interest Cap Securities Provisions or the Auto Floor Securities Provisions or Auto Cap Securities Provisions also apply*)

(*Insert table below if any of the relevant items above is different for each Interest Period or Interest Payment Date*)

[FX Performance Table for FX Performance Securities]					
[Interest Period End Date(s)] [Interest Payment Date(s)]	**[FX Performance 1]**	**[FX Performance Valuation Date 1]**	**[FX Performance 2]**	**[FX Performance Valuation Date 2]**	**FX Performance Participation Rate**
[*Insert date(s)*]	[[●] / FX Performance 1 shall be determined by reference to the Underlying specified in item 13 above / The rate determined as set out in item 14(vi)(P)II above]	[[●] / Not Applicable]	[[●] / FX Performance 2 shall be determined by reference to the Underlying specified in item 13 above / The rate determined as set out in item 14(vi)(P)III above]	[[●] / Not Applicable]	[[●] / Not Applicable]
(*Repeat as required*)					

(Q) Reserve Coupon Securities Provisions: [Applicable/Not Applicable]

(*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Securities, Inflation Rate Securities and DIR Inflation Linked Securities). If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Interest Period(s) / Interest Payment Date(s) to which the Reserve Coupon Securities Provisions apply: [Each Interest Period falling during the period [from, and including, [[●] to, but excluding, [[●]] [[, subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] Each of the following Interest Payment Date(s): [[●] [in each [year] [month] from, and including, [[●] to, and including, [[●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [[●]

(*Where Valuation and Settlement Condition 7(e) (Interest Linked Redemption Securities)) applies, Interest Payment Date(s) should be the last day of an Interest Period*)

[PROVIDED THAT the Reserve Coupon Securities Provisions only apply where the relevant Interest Period falls during the [Initial Interest Basis Period] [the Changed Interest Basis Period beginning on (and including) the Lock-in Date [[[●]/ immediately succeeding Lock-in Event [1][2][3][[●]]]

II. Relevant Option: Option [1]/[2]/[3]

- [Reserve Coupon Rate (RCR): [[●] per cent. [per annum]]/ [●]] (*Specify where the Relevant Option is Option 1, otherwise delete row*)
- [Initial Reserve Period: From (and including) [●]/[the Issue Date] to (but excluding) [●]
- RPN: [●]] (*Specify where the Relevant Option is Option 2, otherwise delete rows*)
- [Floor: [●]] (*Specify where the Relevant Option is Option 3, otherwise delete row*)

(R)	Global Interest Floor Securities Provisions:	[Applicable/Not Applicable] (*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Securities, Auto Floor Securities and Auto Cap Securities). If not applicable, deleted the remaining sub-paragraphs of this paragraph*)
	• Global Interest Floor Period:	[●] [See the Global Interest Floor Table]
	• Floor Rate:	[●] [See the Global Interest Floor Table]

(*Insert table below if there is more than one Global Interest Floor Period*)

Global Interest Floor Table	
Global Interest Floor Period	**Floor Rate**
[*Insert dates*]	[●]
(*Repeat as required*)	

(S)	Auto Floor Securities Provisions:	[Applicable/Not Applicable] (*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Securities, Global Interest Floor Securities and Global Interest Cap Securities). If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I. Interest Period(s) / Interest Payment Date(s) to which the Auto Floor Securities Provisions apply:	[Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [[, subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] Each of the following Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*] [No adjustment]] [●]
	II. Initial Floorlets Number:	[●]
	III. Floor:	[●]
(T)	Global Interest Cap Securities Provisions:	[Applicable/Not Applicable] [*If applicable, insert*: Cap Rate: [●] per cent.] (*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Securities, Auto Floor Securities and Auto Cap Securities)*)
(U)	Auto Cap Securities Provisions:	[Applicable/Not Applicable]

(*NB: If applicable, must be specified in conjunction with another Interest Basis (other than Fixed Rate Securities, Global Interest Floor Securities and Global Interest Cap Securities). If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	I.	Interest Period(s) / Interest Payment Date(s) to which the Auto Cap Securities Provisions apply:	[Each Interest Period falling during the period [from, and including, [●] to, but excluding, [●]] [[, subject as provided in Valuation and Settlement Condition 7(e) (*Interest Linked Redemption Securities*),] Each of the following Interest Payment Date(s): [●] [in each [year] [month] from, and including, [●] to, and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]] [●]
	II.	Initial Caplets Number:	[●]
	III.	Cap:	[●]
(V)	Restructure Interest Rate Securities Provisions:		[Applicable/Not Applicable] [*If applicable*: Restructure Rate Request Start Date: [●] Maximum Number of Restructure Rate Acceptances: [●]/[Not Applicable] Fixed Restructure Fee: [Applicable/Not Applicable] [*If applicable*: Fixed Fee Amount: [●]] Basis Points Restructure Fee: [Applicable/Not Applicable] [*If applicable*: Number of Basis Points: [●] basis points] (*NB: Elect one of Fixed Restructure Fee or Basis Points Restructure Fee above (and complete as applicable) for the purposes of calculating the Restructure Fee*) Issuer Notice Details: [*Insert notice details for delivery of notices to the Issuer*]]
(W)	Interim Performance Interest Provisions:		[Applicable/Not Applicable] [*if applicable*: Type of Interim Performance Interest Security: [Twin Win/Reverse] Interim Performance Security][if an Interest Barrier Event has [not] occurred] [and]] (*repeat as necessary*)
(X)	Interest Rollup:		[Applicable/Not Applicable]

(vii) Interest Underlying Valuation Provisions: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Averaging [Not Applicable]

[Averaging [applies/does not apply] to the [Interest Strike Dates/Interest Valuation Dates] [*insert as appropriate* - for the purpose of determining [whether an Interest Barrier Event has occurred] [and] [the Performance-Linked Interest Amount [if an Interest Barrier Event has [not] occurred][:]] [and] [in respect of [*insert relevant Interest Underlying*]] (*Repeat as necessary*) (*Only applicable where "Arithmetic Average Closing Level on Interest Stike Dates" is specified for Interest Initial Level*)

[In the event that an [Interest Strike Date/Interest Valuation Date] is a Disrupted Day [Omission /Postponement/Modified Postponement] will apply]

(B) Valuation Disruption (Scheduled Trading Days): [Move in Block/Value What You Can/Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply]

[Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)

(C) Valuation Disruption (Disrupted Days): [Move in Block/Value What You Can/ Range Accrual [Value What You Can/Move In Block] Observation is Applicable (as specified above)/Not Applicable] [The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) apply]

(D) Valuation Roll: [●]/[Eight] [Not Applicable]

(*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

(*In the case of Securities for which Lock-in Change of Interest Basis applies, the provisions of Valuation and Settlement Condition 4.25(c) will apply in respect of a Lock-in Determination Date instead of this item 14(vii) where "**Preceding Determination**" is specified as the Determination Date Valuation Method. Include for Lock-in Change of Interest Basis (where a relevant reference/barrier is an FX Rate) where "**Succeeding Determination**" is specified as the Determination Date Valuation Method*)

TABLE									
[[Interest [Period] Strike Level]	**[Specified [Interest]**	**[Lower /Upper] Interest**	**[Lower /Upper] Interest**	**[Lower /Upper]**	**[Specified Interest Barrier**	**[Specified Fixed Rate] [Interest**	**Interest [Amount/Rate] if an**	**[IPR/FX Performance/ Interest**	**Interest Payment Date**

	Valuation Date(s)]	**Barrier Level [1] (%)**	**Barrier Level [2] (%)**	**Interest Lock-in Level (%)]**	**Observation Date]**	**[Amount/Rate]] [if an Interest Barrier Event [1] [does not occur][or] [occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case][Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]**	**Interest Barrier Event [2] [does not occur][or] [occurs] in respect of the relevant Interest Payment Date [and the relevant Interest Barrier Observation Date]] [and] [in each case][Minimum Interest [Amount/ Rate] [and] [Maximum Interest [Amount/ Rate]**	**Adjustment/Z %/Coupon Rate/Margin]**	
[[●]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[Not Applicable]	[●]
[Interest [Period] Initial Level] (*specify for each Interest underlying, performance-linked interest amount, Interest Barrier Level and Interest Period, where different and as appropriate*)	[[●] [Reference Month: [●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day for the Interest Underlying which is not a Disrupted Day for the Interest Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]] [As set out in Valuation and Settlement Condition 1.1 (*Definitions*) (*Range Accrual Securities only*)]]	[●] [greater than [(or equal to)] [●][%] and less than [(or equal to)] [●][%] [of the Interest Initial Level of [the relevant Interest Barrier Underlying]]] [[greater than [(or equal to)]] [less than [(or equal to)]] [●] [%] [of the Interest Initial Level of [the relevant Interest Barrier Underlying]] (*specify where different for different Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable*)	[●] [greater than [(or equal to)] [●][%] and less than [(or equal to)] [●][%] [of the Interest Initial Level of [the relevant Interest Barrier Underlying]]] [[greater than [(or equal to)]] [less than [(or equal to)]] [●] [%] [of the Interest Initial Level of [the relevant Interest Barrier Underlying]] (*specify where different for different Interest Barrier Underlyings, each Interest Barrier Event and relevant Performance-Linked Interest Amount, as applicable*)	[greater than (or equal to) [●]% and less than (or equal to) [●]% of the Interest Initial Level of [the relevant Interest Barrier Underlying] [●]] [greater than] [greater than or equal to] [less than] [less than or equal to] [●]% of the Interest Initial Level of]the relevant Interest Barrier Underlying] [●] (*specify where different for different Interest Barrier Underlyings*) [UCL Adjustment: [●]]	[[●] [Reference Month: [●]] [[●] Scheduled Trading Days prior to [●]] Each Scheduled Trading Day [for all the Interest Barrier Underlyings] which is not a Disrupted Day [for any Interest Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [As set out in Valuation and Settlement Condition 1.1 (*Definitions*) (*Range Accrual Securities only*)]	[[[●][%] [per annum payable [annually / semi-annually / quarterly / monthly / weekly / [*other*] (*specify*)]] in arrear][As set out in item 14(vi) [(W)/ [●]] above] [The amount (if any) determined as provided in Valuation and Settlement Condition 4] if an Interest Barrier Event [1] [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest [Amount/ Rate]: [●]] [and] [Minimum Interest [Amount/ Rate]: [●]] / [●] per Security]] [Either: (i)] if an Interest Barrier Event [1] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] [or (ii) if an Interest Barrier Event [1] has occurred in respect of [●] [or more] Interest Barrier Underlying(s) [only] [or less], [●]] (*specify for the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities] (in each case,*	[[[●][%] [per annum payable [annually / semi-annually / quarterly / monthly / weekly / [*other*] (*specify*)]] in arrear][As set out in item 14(vi) [(W)/ [●]] above] [The amount (if any) determined as provided in Valuation and Settlement Condition 4] if an Interest Barrier Event [2] [does not] occur[s] in respect of the relevant Interest Payment Date] [Maximum Interest [Amount/ Rate]: [●]] [and] [Minimum Interest [Amount/ Rate]: [●]] / [●] per Security]] [Either: (i)] if an Interest Barrier Event [2] has occurred in respect of [●] Interest Barrier Underlying(s) [only] [or less], [●]] [or (ii) if an Interest Barrier Event [2] has occurred in respect of [●] [or more] Interest Barrier Underlying(s) [only] [or less], [●]] (*specify for*	[IPR: [●]] [FX Performance [●]]: [Interest Adjustment: [●] [Barrier Event Applicable: Barrier Event Satisfied Interest Adjustment: [●]. Barrier Event Not Satisfied Interest Adjustment: [●].]] [Z: [●]%] (*in each case, specify alternatives where an interest barrier event has occurred or has not occurred, if applicable*)	[adjusted in accordance with [specify Business Day Convention]/ not adjusted] [*where EMTA provisions are applicable in respect of any FX Rate*: or, if later, the Number of Settlement Business Days following the [last occurring] Interest Valuation Date relating to such Interest Payment Date]

						specify as necessary for each applicable Interest Amount)	*the relevant number of Interest Barrier Underlying(s) where the Securities are Multi-Chance Securities] (in each case, specify as necessary for each applicable Interest Amount*)		

(*specify for each interest payment date and delete the relevant column if not applicable*) (*repeat this Table and/or the applicable columns as necessary where there are different Interest Barrier Events occurring in respect of different Interest Payment Dates resulting in different Interest Amounts payable*)

PROVISIONS RELATING TO SWITCHER OPTION

15. **Switcher Option:** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Switcher Interest Commencement Date(s): [●]

(ii) New Interest Basis: [*Include details of the New Interest Basis or the or each Switcher Interest Commencement Date including cross referring to relevant paragraphs herein and including any relevant Interest Determination Date and/or Margin and/or Interest Participation Rate*]

(iii) Conversion Amount per Calculation Amount payable by the Issuer: [*include details of any conversion amount payable by the Issuer and the relevant Switcher Interest Commencement Date in respect of which it is payable if more than one*][Not Applicable]

(iv) Switcher Payment Date: [●]/[Not Applicable]

(v) Notice period: [As set out in Valuation and Settlement Condition 4.25(a) (*Switcher Option*)] [Not less than [(specify)] Business Days]

PROVISIONS RELATING TO LOCK-IN CHANGE OF INTEREST BASIS

16. **Lock-in Change of Interest Basis:** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Initial Interest Basis: [*include details of the Initial Interest Basis including cross referring to relevant paragraphs herein*]

(ii) Changed Interest Basis: [Following the occurrence of [the] Lock-in Event [1]: [*include details of the Changed Interest Basis including cross referring to relevant paragraphs herein*]]

[Following the occurrence of Lock-in Event 1 and Lock-in Event [2][*n*]: [*include details of the Changed Interest Basis including cross referring to relevant paragraphs herein*]]

		(*Repeat as necessary for Lock-in Events n=1….k*)
(iii)	Lock-in Date:	[●] [The Interest Period End Date immediately succeeding the Lock-in Determination Date on which the Lock-in Condition was satisfied in respect of all the relevant Lock-in Events] [The Interest Payment Date immediately succeeding the Lock-in Determination Date on which the Lock-in Condition was satisfied in respect of all the relevant Lock-in Events]
(iv)	Lock-in Condition [1]:	
(v)	Lock-in Reference Observation [1]:	[*Specify what the Lock-in Reference Observation will be from the options set out in Valuation and Settlement Condition 4.25(d) (Determination of Lock-in Reference Observation and Lock-in Barrier)*] [*Include details of the or each Reference Rate, including any relevant Specified Lock-in Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V(v)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*] [See [also] item 13 for details of the [Rate[s]/FX Rate]] Determination Date Valuation Method: [Preceding/Succeeding] Determination
(vi)	Lock-in Barrier [1]:	[*Specify what the Lock-in Barrier will be from the options set out in Valuation and Settlement Condition 4.25(d) (Determination of Lock-in Reference Observation and Lock-in Barrier)*] [*Include details of the or each Reference Rate, including any relevant Specified Lock-in Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII,*

		including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate] [See [also] item 13 for details of the [Rate[s]/FX Rate]] [Determination Date Valuation Method: [Preceding/Succeeding] Determination]
(vii)	Lock-in Barrier Reference [1]:	[Greater than the Lock-in Barrier [1]/Greater than or equal to the Lock-in Barrier [1]/Less than the Lock-in Barrier [1]/Less than or equal to the Lock-in Barrier [1]]
(viii)	[Lock-in Condition [*n*]:	(*Include for each Lock-in Condition n = 2 … k*)
(ix)	Lock-in Reference Observation [*n*]:	[*Specify what the Lock-in Reference Observation will be from the options set out in Valuation and Settlement Condition 4.25(d) (Determination of Lock-in Reference Observation and Lock-in Barrier)*] [*Include details of the or each Reference Rate, including any relevant Specified Lock-in Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*) [See item 13 for details of the [Rate[s]/FX Rate]] Determination Date Valuation Method: [Preceding/Succeeding] Determination
(x)	Lock-in Barrier [*n*]:	[*Specify what the Lock-in Barrier will be from the options set out in Valuation and Settlement Condition 4.25(d) (Determination of Lock-in Reference Observation and Lock-in Barrier)*] [*Include details of the or each Reference Rate, including any relevant Specified Lock-in*

Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate)

[See item 13 for details of the Rate[s]/FX Rate]

[Determination Date Valuation Method: [Preceding/Succeeding] Determination]

(xi) Lock-in Barrier Reference [*n*]: [Greater than the Lock-in Barrier [*n*]/Greater than or equal to the Lock-in Barrier [*n*]/Less than the Lock-in Barrier [*n*]/Less than or equal to the Lock-in Barrier [*n*]]]

PROVISIONS RELATING TO ZERO COUPON SECURITIES

17. **Zero Coupon Securities Provisions:** [Applicable[- see item 24(xv)]/Not Applicable]

(i) Amortised Face Amount: [Calculation Agent Determination of Amortised Face Amount applies/Single Rate Amortisation Yield applies, for which purpose "Linear Accretion" [applies/does not apply]/Multiple Rate Amortisation Yield applies]

(*If not applicable, if "Calculation Agent Determination of Amortised Face Amount" is specified above or if the Securities are also Single Name Credit Linked Notes or Linear Basket Credit Linked Notes (in which case the provisions of item 24(xv) apply), delete the remaining sub-paragraphs of this paragraph*)

(ii) Amortisation Yield: [[●] [per cent. per annum] [on a [non-]compounding basis]]

(*If "Multiple Rate Amortisation Yield" is specified above, insert the below table*)

[Amortisation Yield Table			
i	**Calculation Period**		**Amortisation Yield**
	Start Date	**End Date**	
[●]	[*specify date*]	[*specify date*]	[●]
(*Repeat as required*)]			

(iii)	Reference Price:	[●]
(iv)	Day Count Fraction in relation to Early Termination Amounts:	[[30/360] [Actual/360] [Actual/365]] [Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]

PROVISIONS RELATING TO ANY ISSUER CALL, INVESTOR PUT, ANY MANDATORY EARLY REDEMPTION, ANY OPTIONAL EARLY REDEMPTION, THE REDEMPTION AMOUNT AND ANY ENTITLEMENT DELIVERABLE

18. **Issuer Call and Investor Put:**

(i) Issuer Call: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

Optional Redemption Date	Optional Redemption Amount
[●]	[●]][Index Skew Early Termination Amount]]

(*Repeat as necessary*)

(B) Optional Redemption Amount: [[●] per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 18(i)(A) above] [Zero Coupon Amortised Face Amount (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*)]] [Index Skew Early Termination Amount][, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)]

(C) If redeemable in part:

I. Minimum Redemption Amount: [[●] per Security] [Not Applicable]

II. Maximum Redemption Amount: [[●] per Security] [Not Applicable]

(D) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 5*

business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent)

(ii) Investor Put: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Optional Redemption Date(s): [[●]] [Each date set out under the heading "Optional Redemption Date" in the Table below:

(*Repeat as necessary*)

Optional Redemption Date	Optional Redemption Amount
[●]	[●] [Index Skew Early Termination Amount]]

(B) Optional Redemption Amount: [[●]per Security] [In respect of an Optional Redemption Date, the amount per Security specified under the heading "Optional Redemption Amount" in the Table in item 18(ii)(A) above] [Zero Coupon Amortised Face Amount] (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Notes unless a different amount is appropriate*) [Index Skew Early Termination Amount][, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)]

(C) Notice period: [As set out in the General Conditions] [Not less than [●] Business Days]

(*N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Fiscal Agent*)

19. **Mandatory Early Redemption Provisions:** [Applicable[- for which purpose, "Mandatory Early Redemption Event override" applies]/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Mandatory Early Redemption Event: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Mandatory Early Redemption Condition: [Rollerball MER Condition]

[TARN MER Condition]

		[See the Schedule attached hereto] [*specify*]
(B)	Mandatory Early Redemption Date(s):	[Each] [Interest Payment Date[s] [other than [[●]/the Interest Payment Date falling on or about the [Scheduled] Maturity Date]]/[●]] [in each [year] [month] from, and including, [●] to and including, [●]] [adjusted in accordance with [*specify Business Day Convention*]/not adjusted] [See the Schedule attached hereto]
(C)	Mandatory Early Redemption Amount(s):	[[●] [As set out in the Mandatory Early Redemption Table] [See the Schedule attached hereto] [*specify in respect of a Mandatory Early Redemption Date and a Security*][, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)]
(D)	Rollerball MER Condition:	[Applicable/Not Applicable]
	I. Rollerball Reference Observation:	[*Specify what the Rollerball Reference Observation will be from the options set out in Valuation and Settlement Condition 5(b) (Rollerball MER Condition)*] [*Where there is more than one Reference Rate, specify whether the Rollerball Reference Observation is different for each Reference Rate and each Mandatory Early Redemption Dates*] [*Include details of the or each Reference Rate, including any relevant Specified MER Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (ii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iii) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*] [See [also] item 13 for details of the [Rate[s]/FX Rate]] [As set out in the Rollerball Reference Determination Table] Determination Date Valuation Method: [Preceding/Succeeding] Determination
	II. Rollerball Barrier:	[*Specify what the Rollerball Barrier will be from the options set out in Valuation and Settlement Condition 5(b) (Rollerball MER Condition*)] [*Where there is more than one Reference Rate, specify whether the Rollerball Barrier is different for each*

Reference Rate and each Mandatory Early Redemption Dates]

[*Include details of the or each Reference Rate, including any relevant Specified MER Determination Date, Margin, Interest Participation Rate, any Minimum Reference Rate and/or any Maximum Reference Rate. If the relevant Reference Rate is a (i) Fixed Interest Rate (where accrual is applicable), include the relevant information from item 14(vi)(A), including any Table, (ii) a Floating Interest Rate for which Screen Rate Determination applies, include the information from item 14(vi)(B)VII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table, (iii) a Floating Rate for which ISDA Determination applies, include the applicable information from item 14(vi)(B)VIII and items 14(vi)(B)XV to 14(vi)(B)XVIII, including any Table or (iv) a CMS Interest Rate, include the applicable information from item 14(vi)(C)V, including any Table, as required. In all cases this would include being determined by reference to the Spread Securities Provisions as appropriate*]

[See [also] item 13 for details of the Rate[s]/FX Rate]

[As set out in the Rollerball Reference Determination Table]

[Determination Date Valuation Method: [Preceding/Succeeding] Determination]

III. Rollerball Barrier Reference: [Greater than the Rollerball Barrier/Greater than or equal to the Rollerball Barrier/Less than the Rollerball Barrier/Less than or equal to the Rollerball Barrier]

(E) TARN MER Condition: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this sub-paragraph*)

I. TARN Rate: [●] [See the Mandatory Early Redemption Table below]

II. Excluded Interest Amount(s): [Not Applicable] [[●] / [The Interest Amounts determined by reference to [*specify interest basis*] as set out in item [●] above] [*specify relevant period(s)/date(s)*, *where relevant*]] shall be Excluded Interest Amount[s] for the purposes of the TARN MER Condition] (*Specify the interest basis and the related Interest Period(s) and/or Interest Payment Date(s) for the Interest Amount(s) which will not be taken into account for the purposes of the TARN MER Condition*)

(F) Specified Valuation Date(s): [*Specify in respect of a Mandatory Early Redemption Date*] [See the Schedule attached hereto] [[Each] such Valuation Date shall be subject to adjustment in accordance with [the provisions of Valuation and Settlement Condition 2/*specify*].] [[In respect of an

Underlying, each/Each] Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*].] [The provisions of Valuation and Settlement Condition 2(c) [and Valuation and Settlement Condition 2(d)] shall not apply in respect of [each] such Specified Valuation Date] [Not Applicable]

(G) Mandatory Early Redemption Coupon(s): [See the Schedule attached hereto] [*specify in respect of a Mandatory Early Redemption Date and the related Mandatory Early Redemption Coupon Payment Date and a Security*]

(H) Mandatory Early Redemption Coupon Payment Date(s): [See the Schedule attached hereto] [*specify*]

(*Insert table below if the Mandatory Early Redemption Amount for each Mandatory Early Redemption Date is different*)

[Mandatory Early Redemption Table]			
Mandatory Early Redemption Date(s)	**Specified MER Determination Date(s)**	**Mandatory Early Redemption Amount**	**[TARN Rate]**
[*Insert date(s)*]	[*Insert date(s)*]	[*Specify*]	[*Specify*]
(*Repeat as required*)			

(ii) Mandatory Early Redemption Barrier Event: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

General:

(A) Mandatory Early Redemption Strike Level, Specified MER Valuation Date, Specified MER Upper Barrier Event Valuation Date, Lower MER Barrier Level, Upper MER Barrier Level, MER Barrier Level, Specified MER Barrier Observation Date, MER Amount, Upper Mandatory Early Redemption Amount and Lower Mandatory Early Redemption Amount, MERPR, MERPR Call, MERPR Put, MER Date, MER Coupon, MER Coupon Payment Date (as relevant): See Table below

(B) Specified Mandatory Early Redemption Strike Date: [*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable][●] [and [●]]] [[●] Scheduled Trading Days prior to [●]] each Scheduled Trading Day for the relevant Mandatory Early Redemption Underlying which is not a

		Disrupted Day for that Mandatory Early Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding) [(and including)] [●]] (*where a different Specified Mandatory Early Redemption Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying*) (*repeat as necessary*)
	[Specified Mandatory Early Redemption Initial Floor Strike Date:	[In respect of [*insert relevant Mandatory Early Redemption Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Mandatory Early Redemption Initial Floor Strike Date applies for any Mandatory Early Redemption Underlying, specify for each Mandatory Early Redemption Underlying*)]
	[Specified Early Exit MER Barrier Observation Date:	[In respect of [*insert relevant Mandatory Early Redemption Date(s)*]:] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the [Early Exit MER Barrier Underlyings] [Mandatory Early Redemption Underlyings] which is not a Disrupted Day [for any [Early Exit MER Barrier Underlying] [Mandatory Early Redemption Underlying]] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable] (*repeat and complete this sub-paragraph as necessary*)]
Underlying(s) relevant to Mandatory Early Redemption, Mandatory Early Redemption Performance Provisions and levels of the Mandatory Early Redemption Underlying(s):		
(A)	Mandatory Early Redemption Underlying:	[[●]] [The Underlyings specified in item 13 above] [and [each] such Mandatory Early Redemption Underlying shall be an Mandatory Early Redemption Outperformance [A/B] Underlying (*specify for each Mandatory Early Redemption Underlying where Outperformance Provisions apply in respect of the Mandatory Early Redemption Performance Provisions*)] [Not Applicable]
(B)	Mandatory Early Redemption Barrier Underlying(s):	[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable] (*repeat as necessary in respect of each MER Date and/or, as the case may be, each Mandatory Early Redemption Barrier Event*)
(C)	[Early Exit MER Barrier Underlying(s):	[The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The

		Mandatory Early Redemption Performance Underlying/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)] [Not Applicable] (*repeat as necessary in respect of each MER Date and/or, as the case may be, each Early Exit MER Barrier Event*)]
Mandatory Early Redemption Performance Provisions:		[Applicable/Not Applicable] (*repeat as necessary in respect of each MER Date*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Single Underlying Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I. Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II. Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI. Minimum Mandatory Early Redemption	[Applicable – [●]%/Not Applicable]

	Performance Percentage (Barrier Event Satisfied):	
VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

(B) Weighted Basket Observation: [Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:]

(*repeat and complete this sub-paragraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Underlying	**W_n**
[Mandatory Early Redemption Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
[Mandatory Early Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
(*complete for each relevant Mandatory Early Redemption Underlying*)	
[Mandatory Early Redemption Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
/Not Applicable. Therefore W_n shall be determined as set out below:	

Mandatory Early Redemption Underlying	**W_n**
[●]	[●]%
[●]	[●]%
(*complete for each relevant Mandatory Early Redemption Underlying*)	
[●]	[●]%

II. Maximum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]

III. Minimum Mandatory Early Redemption Performance Percentage: [Applicable – [●]%/Not Applicable]

IV. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

V. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event): [Applicable – [●]%/Not Applicable]

VI. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

VII. Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

VIII. Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

	IX.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(C)	Best of Basket Observation:		[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where "**Nth**" means (*specify*)]: [(i.e., the highest)]] (*repeat and complete this sub-paragraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Mandatory Early Redemption	[Applicable – [●]%/Not Applicable]

		Performance Percentage (Barrier Event Satisfied):	
	VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [in respect of [the relevant MER Dates as specified in the Table below/[●] (*specify relevant MER Dates*)]] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [where "**Nth**" means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this sub-paragraph as necessary in respect of each MER Date, MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Mandatory Early Redemption Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Mandatory Early Redemption Performance	[Applicable – [●]%/Not Applicable]

		Percentage (Barrier Event):	
	V.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Mandatory Early Redemption Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(E)	Outperformance Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance A Underlying:		
	I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
		Minimum Outperf A:	[Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance A Underlying	**W_n**
[Mandatory Early Redemption Outperformance A Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
[Mandatory Early Redemption Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
(*complete for each relevant Mandatory Early Redemption Outperformance A Underlying*)	
[Mandatory Early Redemption Outperformance A Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	[●]%
/Not Applicable. Therefore Wn shall be determined as set out below:	
Mandatory Early Redemption Outperformance A Underlying	**W_n**
[●]	[●]%
[●]	[●]%
(*complete for each relevant Mandatory Early Redemption Outperformance A Underlying*)	

		[●]	[●]
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)	
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]	
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]	

IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Mandatory Early Redemption Performance Provisions for Mandatory Early Redemption Outperformance B Underlying:		
I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

II. Weighted Basket Observation: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Mandatory Early Redemption Outperformance B Underlying	**W_n**
[Mandatory Early Redemption Outperformance B Underlying with highest (or equal highest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	**[●]%**
[Mandatory Early Redemption Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	**[●]%**
(*complete for each relevant Mandatory Early Redemption Outperformance B Underlying*)	
[Mandatory Early Redemption Outperformance B Underlying with lowest (or equal lowest) Mandatory Early Redemption Performance for that Mandatory Early Redemption Date]	**[●]%**
/Not Applicable. Therefore Wn shall be determined as set out below:	
Mandatory Early Redemption Outperformance B Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Mandatory Early Redemption Outperformance B Underlying*)	
[●]	**[●]%**

Maximum Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Outperf B: [Applicable – [●]%/Not Applicable]

	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
III.	Best of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Outperf B:	[Applicable – [●]%/Not Applicable]

Minimum Outperf B:	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
Maximum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
Minimum Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

Provisions relating to levels of the Mandatory Early Redemption Underlying(s):		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Mandatory Early Redemption Initial Level:	[*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Closing Level on Mandatory Early Redemption Strike Date/Closing Level on MER Re Strike Date/Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates/Lowest Closing Level on Mandatory Early Redemption Strike Dates/Lowest Intra-day Level on Mandatory Early Redemption Strike Dates/Highest Closing Level on Mandatory Early Redemption Strike Dates/Highest Intra-day Level on Mandatory Early Redemption Strike Dates/(specify, in table form, where appropriate, for each Mandatory Early Redemption Underlying) [Not Applicable]] (*if no pre-determined level is specified, then Mandatory Early Redemption Strike Dates will need to be included*) (*repeat as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*)
	[MER Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)

	[Mandatory Early Redemption Initial Floor Percentage:	[In respect of [*insert relevant Mandatory Early Redemption Underlying(s)*]:] [●]/Not Applicable]]
(B)	Mandatory Early Redemption Reference Level:	[Not Applicable][*Insert as appropriate* - For the purpose of determining [whether a MER Barrier Event has occurred] [and/,] [MER Performance Amount] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred] [and] [[I/i]n respect of [*insert relevant MER Underlying*]:]:] [Closing Level on Mandatory Early Redemption Valuation Date/Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Closing Level on Mandatory Early Redemption Valuation Dates/Lowest Intra-day Level on Mandatory Early Redemption Valuation Dates/Highest Closing Level on Mandatory Early Redemption Valuation Dates/Highest Intra-day Level on Mandatory Early Redemption Valuation Dates] (*repeat as necessary in respect of each MER Barrier Event and Performance-Linked MER Redemption Amount (denoted with a suffix, as applicable)*)
Provisions relating to a Mandatory Early Redemption Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Mandatory Early Redemption Barrier Event:	[*Insert if appropriate*. In respect of [*insert relevant MER Date, MER Underlying and/or Mandatory Early Redemption Barrier Event*]:] [Not Applicable/Applicable – [Mandatory Early Redemption Barrier Event European Observation [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Barrier Event American Performance Observation/Mandatory Early Redemption Barrier Event American Observation – Closing Level/Mandatory Early Redemption Barrier Event American Observation – Intra-Day Level/Mandatory Early Redemption Barrier Event American One-Touch Observation – Closing Level [(for which purpose: Autocall Memory Event: Applicable/Not Applicable)]/Mandatory Early Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Target Mandatory Early Redemption Barrier Event and, for which purpose: Target Mandatory Early Redemption (Capped) Provisions: [Applicable/Not Applicable] Target Mandatory Early Redemption Threshold Amount: (*specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount*)

[[Include/Exclude] Any Interest Amount Due on Mandatory Early Redemption Date]

[Include Any Non-Contingent Interest Amount: Applicable (*delete if not applicable*)]]

[Provisions relating to Reset MER Barrier Level or Latest Reset MER Barrier Level:

Reset MER Floor Level: [●]/[See Table below]

[Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable]

[Latest Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable]

[Performance Product Base Level: [Mandatory Early Redemption Initial Level of the Mandatory Early Redemption Barrier Underlying(s)]/[Mandatory Early Redemption Strike Level of the Mandatory Early Redemption Barrier Underlying(s)]/[●]]

[Reset MER Underlying(s): [*Insert if appropriate*. In respect of [*insert relevant MER Date and/or Mandatory Early Redemption Barrier Event*]:] [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/The Mandatory Early Redemption Barrier Underlying(s)/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable]]

(*delete if not applicable*)]

(*repeat as necessary in respect of each MER Date and/or MER Barrier Event (denoted with a suffix, as applicable)*)

(B) [Early Exit MER Barrier Event:

[*Insert if appropriate.* In respect of *[insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event*]:] [Not Applicable/Applicable – [Early Exit MER Barrier Event European Observation/Early Exit MER Barrier Event American Observation – Closing Level/ Early Exit MER Barrier Event American Observation – Intra-Day Level/Early Exit MER Barrier Event American One-Touch Observation – Closing Level/Early Exit MER Barrier Event American One-

		Touch Observation – Intra-Day Level/Not Applicable] [*Insert if appropriate.* In respect of *[insert relevant MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event*]:] [Early Exit MER Barrier Level: [●]/[See Table below]] [Early Exit Lower MER Barrier Level: [●]/[See Table below]] [Early Exit Upper MER Barrier Level: [●]/[See Table below]] (*repeat as necessary in respect of each MER Date, Early Exit MER Barrier Underlying and/or Early Exit MER Barrier Event (denoted with a suffix, as applicable)*)]
Provisions relating to a Mandatory Early Redemption Upper Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Mandatory Early Redemption Upper Barrier Event:	[*Insert if appropriate*. In respect of [*insert relevant MER Underlying and/or MER Date*]:] [Mandatory Early Redemption Barrier Event European Performance Observation/Mandatory Early Redemption Upper Barrier Event European Observation]] (*repeat and complete this sub-paragraph as necessary in respect of each MER Underlying and/or MER Date*)
(B)	MER Upper Barrier Percentage:	[Applicable – [greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%] [of [the Mandatory Early Redemption Initial Level of the relevant Mandatory Early Redemption Barrier Underlying / [●] (*specify, in table format, where appropriate where different for different Mandatory Early Redemption Barrier Underlyings and/or MER Dates*)]/Not Applicable] (*repeat and complete this sub-paragraph as necessary in respect of each Mandatory Early Redemption Barrier Underlying and/or MER Date*)
Provisions relating to the Mandatory Early Redemption Amount:		
(A)	Mandatory Early Redemption Amount due where MER Upper Barrier Percentage is Not Applicable:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See MER Amount in Table below/Not Applicable]
(B)	Mandatory Early Redemption Amount due	[Applicable/Not Applicable]

		where MER Upper Barrier Percentage is Applicable:	(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Upper Mandatory Early Redemption Amount:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below/Not Applicable]
	II.	Lower Mandatory Early Redemption Amount:	[The Performance-Linked Mandatory Early Redemption Amount determined in accordance with the [Put] [Call] [Call Spread – Put Spread] [Twin Win] Option Provisions/Snowball Accrual Mandatory Early Redemption Amount/See Table below Not Applicable]
(C)		Performance-Linked Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Put Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Relevant Percentage:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
		Maximum Mandatory Early Redemption Amount:	*[Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]]/ Not Applicable] (*repeat as necessary*)
		Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)

II.	Call Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)]
	Maximum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
III.	Call Spread – Put Spread Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If not applicable, delete the remaining sub-paragraphs*)]
	Call Cap:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●] (*repeat as necessary*)
	Put Cap:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●] (*repeat as necessary*)
	Call Floor:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●] (*repeat as necessary*)
	Put Floor:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]
	Global Participation Rate:	[*Insert as appropriate* – If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:] [●]

	Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (*repeat as necessary*)
	Maximum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (*repeat as necessary*)
	Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/] (*repeat as necessary*)
	Mandatory Early Redemption Participation Rate Call:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (*repeat as necessary*)
	Mandatory Early Redemption Participation Rate Put:	*[Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [●] (*repeat as necessary*)
IV.	Twin Win Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)]
	Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
	Mandatory Early Redemption Adjustment Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	Mandatory Early Redemption Participation Rate:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
V.	Greater of Option:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub paragraphs*)
	Relevant Percentage:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption

			[Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable]
		MER Percentage ("**MERP**"):	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
		Minimum Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [If a Mandatory Early Redemption [Upper] Barrier Event has [not] occurred:]] [[●]/ Not Applicable] (*repeat as necessary*)
	(D)	Snowball Accrual Mandatory Early Redemption Amount:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		I. Snowball Accrual Rate:	[●] (*repeat as necessary*)
		II. Snowball Accrual Relevant Percentage:	[●] (*repeat as necessary*)
		III. Snowball Accrual Denominator:	[●] (*repeat as necessary*)
		IV. Snowball Accrual Period:	[The period commencing on [(and including)] [(but excluding)] [●] and ending on [(and including)] [(but excluding)] [●] [the first Mandatory Early Redemption Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred]] [●] (*repeat as necessary*)
		V. Snowball Accrual Day:	[Each calendar day]/[●] (*repeat as necessary*)
	(E)	[Early Exit MER Amount:	[*Insert if appropriate*. In respect of [*insert relevant MER Date*]:] [●]/See Table below/Not Applicable]
		[Mandatory Early Redemption Coupon:	[*Insert as appropriate* – [In respect of [*insert relevant MER Date*]:] [See MER Coupon in Table below/Not Applicable]]
(iii)	Mandatory Early Redemption Underlying Valuation Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A)	Averaging:	[Not Applicable] [Averaging [applies/does not apply] to the [Mandatory Early Redemption Strike Dates/ Mandatory Early Redemption Valuation Dates] [*insert as appropriate* – for the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]] (*Repeat as necessary*) (*Only applicable where "Arithmetic Average Closing Level on Mandatory Early Redemption Strike Dates" is specified for Mandatory Early Redemption Initial Level and/or "Arithmetic Average Closing Level on Mandatory Early Redemption Valuation Dates" is specified for Mandatory Early Redemption Reference Level*) [In the event that a [Mandatory Early Redemption Strike Date/ Mandatory Early Redemption Valuation Date] is a Disrupted Day [Omission /Postponement/Modified Postponement] will apply]
(B)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)[(i)] (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply.] [Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)
(C)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/[●]] [The provisions of Valuation and Settlement Condition 2(d)[(i)] (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]
(D)	Valuation Roll:	[●]/[Eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*) (*In the case of Securities for which Mandatory Early Redemption applies, the provisions of Valuation and Settlement Condition 5 will apply in respect of a MER Determination Date instead of this item 19(ii) where "Preceding Determination" is specified as the Determination Date Valuation Method. Include for Mandatory Early Redemption (where a relevant reference/barrier is an FX Rate) where "Succeeding Determination" is specified as the Determination Date Valuation Method*)

TABLE											
MER Strike Level	**Specified MER**	**Specified MER Upper Barrier**	**[Early Exit] [Lower / Upper]**	**[Reset MER**	**Specified MER Barrier**	**MER Amount / Upper Mandat**	**MERPR (%)**	**[Mandatory Early Redemption**	**MER Date**	**[MER Coupon**	**[MER Coupon**

	Valuation Date(s)	**Event Valuation Date**	**MER Barrier Level (%)**	**Floor Level (%)**	**Observation Date**	**ory Early Redemption Amount And Lower Mandatory Early Redemption Amount / Early Exit MER Amount**		**Performance Provisions**			**Payment Date**
[*Insert as appropriate* – For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [MER Initial Level] (*specify for each MER Underlying where different*)]	[Not Applicable] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day for the MER Underlying which is not a Disrupted Day for the MER Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	[Not Applicable] [[●]] [[Each] [Any] Scheduled Trading Day [for all the MER Underlyings which is not a Disrupted Day [for any MER Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	[Not Applicable] [[●] /Reset MER Barrier Level /Latest Reset MER Barrier Level]	[Not Applicable]/ [●]]	[*Insert as appropriate* – For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the MER Barrier Underlyings] which is not a Disrupted Day [for any MER Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]]	[Not Applicable] [●]/[Performance-Linked Mandatory Early Redemption Amount] /[Snowball Accrual Mandatory Early Redemption Amount] [(subject to a [Maximum Amount] /[Maximum Mandatory Early Redemption Amount] (cap) of [●]] [and] [subject to a [Minimum Amount] /[Minimum Mandatory Early Redemption Amount] (floor) of [●]]	[*Insert as appropriate* – For the purpose of determining [whether a MER Barrier Event has occurred] [and] [the Performance-Linked MER Redemption Amount [if a MER Redemption Barrier Event has [not] occurred]:] [Not Applicable] [[●]] [[●] being the MERPR Call and [●] being the MERPR Put]	[Single Underlying Observation/Weighted Basket Observation/ Best of Basket Observation /Worst of Basket Observation/Outperformance Observation]]	[●] / [[Five]/[●] Business Days following the first MER Barrier Observation Date in respect of which a Mandatory Early Redemption Barrier Event has occurred] [adjusted in accordance with [specify Business Day Convention]/ not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] MER Valuation Date relating to such MER Date]	[Not Applicable] [●]]	[●] [adjusted in accordance with [*specify Business Day Convention*]]/[not adjusted]]

(*specify for each MER date where relevant and delete the relevant column if not applicable) (repeat this Table and/or the applicable columns as necessary where there are different MER events or Early Exit MER Barrier Events occurring in respect of different MER dates resulting in different MER amounts, Early Exit MER amounts and/or MER coupons payable*)

20. **Optional Early Redemption Provisions:** [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Optional Early Redemption Event:

(A)	Optional Early Redemption Condition:	[OER Underlying Trigger Condition] [See the Schedule attached hereto] [*specify*]
(B)	Optional Early Redemption Date(s):	[The date determined by the Issuer and notified to the Securityholders in accordance with General Condition 15 *(Notices)*)] [See the Schedule attached hereto] [*specify*]
(C)	Optional Early Redemption Amount(s):	[OER FMV Amount] [See the Schedule attached hereto] [*specify other amount*]
(D)	OER Underlying Trigger Condition:	[Applicable/Not Applicable]

I.	OER Determination Dates:	[As specified in Valuation and Settlement Condition 6(b) (*OER Underlying Trigger Condition*)] [[*specify*][, for which purpose, Valuation Roll is [●]]
II.	OER Valuation Dates:	[Each Scheduled Trading Day for the OER Underlying which is a not a Disrupted Day for the OER Underlying during the OER Period] [*specify*]
III.	OER Period:	[The period from ([and including/but excluding]) [the Trade Date/[●]] to ([and including/but excluding]) [the Maturity Date/[●]]
IV.	Security FMV:	[Includes/Excludes] amounts in respect of accrued interest
V.	OER Underlying Currency Conversion:	[Applicable/Not Applicable]
	– OER Underlying Currency:	[*specify*]
	– OER Underlying Currency Exchange Rate:	[As specified in Valuation and Settlement Condition 6(b) (*OER Underlying Trigger Condition*)] [*specify*]
VI.	Security FMV Trigger Level:	[[●] per cent.] For which purpose: [equal to/less than or equal to] applies
VII.	OER Underlying FMV Trigger Level:	[[●] per cent.] For which purpose: [equal to/less than or equal to] applies

21.	**Redemption Amount:**		[[●] per Security] [Maturity Redemption Amount] (*include for Credit Linked Notes*)] [See item 21(i) below] [DIR Inflation Linked Redemption Amount (see item 21(ii) below)] [Inflation Linked Redemption Amount (see item 21(iii) below] [Lock-in Redemption Amount (see item 21(iv) below)] [Rate Linked Redemption Amount (see item 21(v) below)] [Interest Linked Redemption Amount (see item 21(vi) below)] [Redemption Reserve Amount (see item 21(vii) below)] [Redemption by Instalments (see item 21(viii) below)] [, subject as provided in Valuation and Settlement Condition 9 (*Dual Currency Securities*)][, subject as provided in Valuation and Settlement Condition 1.7 (*Mandatory Early Redemption Event*)] (*Include where "Mandatory Early Redemption Event override" applies*) (*Specify each which applies*)
	(i)	Underlying Linked Securities Redemption Provisions:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph or, if the Securities are Preference Share Linked Securities, delete all the following sub-paragraphs of this paragraph except the sub-paragraph entitled "Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities"*)
		Other Redemption Amount / Entitlement:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this sub-section*)
		(A) Redemption Amount for Underlying Linked Securities:	[See the Schedule attached hereto/[*specify*] per Security]
		(B) Specified Valuation Date(s):	[*Specify*] [[Each] such date shall be subject to adjustment [as provided in Valuation and Settlement Condition 2/*specify*]] [[In respect of an Underlying, e/E]ach Scheduled Trading Day for [the/all the/such] Underlying[s] during [*specify period*]. The provisions of Valuation and Settlement Condition 2(c) [and Valuation and Settlement Condition 2(d)] shall not apply in respect of [each] such Specified Valuation Date]
		(C) Physical Delivery:	[Applicable/Not Applicable] (*If not applicable, delete the remaining paragraphs of this sub-section*)
		I. Settlement via Intermediary:	[Not Applicable/Applicable - For which purpose the Intermediary is [[The Calculation Agent] / [[●]] [*Insert contact details for delivery of Asset Transfer Notice*]]
		II. Entitlement:	Entitlement per Security is [*specify*]

	III.	Entitlement Denominator:	[Redemption Initial Level of the Entitlement Underlying]/[Redemption Strike Level of the Entitlement Underlying]/[●]/[Not Applicable] (*repeat this sub-paragraph in respect of each Entitlement Underlying, as necessary*)
	IV.	Equivalent Amount:	[As defined in Valuation and Settlement Condition 1.1(c)(iv)] [Equivalent Amount per Security is [*specify*]]
	V.	Relevant Asset(s):	[The relevant assets to which the Securities relate [is/are] [*specify*]]
	VI.	Delivery Method and details required for delivery using such Delivery Method:	[*Specify*] [As set out in Valuation and Settlement Condition 8]
	VII.	Failure to Deliver due to Illiquidity (Valuation and Settlement Condition 8(a)(F) (*Failure to Deliver due to Illiquidity*)):	[Applicable/Not Applicable]
	VIII.	Aggregation of Entitlements:	[Applicable/Not Applicable]
	IX.	Cash Adjustment:	[Applicable/Not Applicable] [For the purposes of Valuation and Settlement Condition 8(a)(ii)(D), the "**Final Reference Level of the Entitlement Underlying**" shall be [[the Underlying Closing Level] of the [relevant] Underlying on [*specify*]/*specify other*]] Tradeable Amount: [1/*specify for each Relevant Asset*] [Share/Depositary Receipt/ETF Share/Mutual Fund Interest/*specify*]
	X.	Entitlement Calculation Rounding Convention:	[●] decimal places
Dates:			
(A)	Specified Redemption Barrier Observation Date:		[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[●]] [[●] Scheduled Trading Days prior to [●]] [Each Scheduled Trading Day [for all the Redemption Underlyings] which is not a

		Disrupted Day [for any Redemption Underlying] from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)][●]]] [Not Applicable] (*repeat and complete this sub-paragraph as necessary*)
(B)	Specified Final Valuation Date(s):	[*Insert as appropriate* – [For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [(*insert in respect of Buy the Dip Securities*) the Redemption Amount]:] [In respect of [*insert relevant Redemption Underlying, Redemption [Upper] [Lower] Barrier Event, Performance Linked Redemption Amount or Redemption Amount*]:]] [[●]] [[●] Scheduled Trading Days prior to [●]] [Expiry Date] (*repeat and complete this sub-paragraph as necessary*) (*specify "Expiry Date" for Securities linked to Dividend Futures Contracts where the Relevant Price for the Specified Final Valuation Date is specified to be the "final settlement price" in item 13(ii) above*)
(C)	Specified Redemption Strike Date:	[[*Insert as applicable - [In respect of [insert relevant Redemption Underlying, Redemption [Upper] [Lower] Barrier Event or Performance Linked Redemption Amount*]:] [Not Applicable/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)] [(but excluding)] [●] to [(but excluding)] [(and including)] [●]] [Not Applicable] (*where a different Specified Redemption Strike Date applies for any Redemption Underlying, Redemption [Upper] [Lower] Barrier Event and/or Performance Linked Redemption Amount, repeat and specify for each Redemption Underlying, Redemption [Upper] [Lower] Barrier Event and/or Performance Linked Redemption Amount, as appropriate*)] [Not Applicable] [See also Market Timer Redemption Strike Date(s) below]
	[Specified Redemption Initial Floor Strike Date:	[In respect of [*insert relevant Redemption Underlying(s)*]:] [Not Applicable] [●] (*where a different Specified Redemption Initial Floor Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying*)]
Underlying(s) relevant to redemption, Final Performance		

provisions and levels of the Redemption Underlying(s):		
(A)	Redemption Underlying(s):	[●] [The Underlyings specified in item 13 above] [and [each] such Redemption Underlying shall be the Final Outperformance [A/B] Underlying (*specify for each Redemption Underlying where Outperformance Provisions apply in respect of the Final Performance Provisions*)] [and each such Underlying shall be both a Final Profile A Underlying(s) and a Final Profile B Underlying(s)] (*repeat for each Redemption Underlying, as appropriate*)
(B)	Redemption Barrier Underlying(s):	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying[s]] [specify Underlying(s)] [Not Applicable]
Final Performance Provisions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Single Underlying Observation:	[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I. Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II. Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III. Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV. Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V. Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI. Minimum Final Performance Percentage	[Applicable – [●]%/Not Applicable]

(Barrier Event Satisfied):

VII. Maximum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

VIII. Minimum Final Performance Percentage (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

IX. Final Performance Adjustment Percentage: [Applicable – [+/-][●]%/Not Applicable]

(B) Weighted Basket Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Rainbow Weighting: [Applicable. Therefore W_n shall be determined as set out below:

Redemption Underlying	**W_n**
[Redemption Underlying with highest (or equal highest) Final Performance]	**[●]%**
[Redemption Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	**[●]%**
(*complete for each relevant Redemption Underlying*)	
[Redemption Underlying with lowest (or equal lowest) Final Performance]	**[●]%**

/Not Applicable. Therefore Wn shall be determined as set out below:

Redemption Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Redemption Underlying*)	
[●]	**[●]%**

	II.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	IV.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	VI.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	IX.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	X.	Final Performance Adjustment Percentage:	[Applicable – [+/-][●]%/Not Applicable]
(C)	Best of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [where "**Nth**" means (*specify*)]: [(i.e., the highest)]] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

	I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(D)	Worst of Basket Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [where "**Nth**" means (*specify*)]: [(i.e., the lowest)] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]

	II.	Minimum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
(E)	Outperformance Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If Not applicable, delete the remaining sub-paragraphs of this paragraph*)
Final Performance Provisions for Final Outperformance A Underlying:			
	I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]

	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Final Outperformance A Underlying	**W_n**
[Final Outperformance A Underlying with highest (or equal highest) Final Performance]	**[●]%**
[Final Outperformance A Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	**[●]%**
(*complete for each relevant Final Outperformance A Underlying*)	
Final Outperformance A Underlying with lowest (or equal lowest) Final Performance]	**[●]%**
(*complete for each relevant Final Outperformance A Underlying*)	
Final Outperformance A Underlying	**W_n**

[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Final Outperformance A Underlying*)	
[●]	**[●]%**

Maximum Final Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Final Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Final Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf A (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf A (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

Maximum Final Outperf A: [Applicable – [●]%/Not Applicable]

Minimum Final Outperf A: [Applicable – [●]%/Not Applicable]

Maximum Final Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf A (Barrier Event): [Applicable – [●]%/Not Applicable]

	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf A (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

Final Performance Provisions for Final Outperformance B Underlying:

I.	Single Underlying Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
II.	Weighted Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Rainbow Weighting:	[Applicable. Therefore W_n shall be determined as set out below:

Final Outperformance B Underlying	**W_n**
[Final Outperformance B Underlying with highest (or equal highest) Final Performance]	**[●]%**
[Final Outperformance B Underlying with [●] highest (or [●] equal [highest/lowest]) Final Performance]	**[●]%**

(*complete for each relevant Final Outperformance B Underlying*)	
[Final Outperformance B Underlying with lowest (or equal lowest) Final Performance]	**[●]%**

/Not Applicable. Therefore Wn shall be determined as set out below:

Final Outperformance B Underlying	**W_n**
[●]	**[●]%**
[●]	**[●]%**
(*complete for each relevant Final Outperformance B Underlying*)	
[●]	**[●]%**

Maximum Final Outperf B: [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B: [Applicable – [●]%/Not Applicable]

Maximum Final Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B (Barrier Event): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B (Barrier Event Satisfied): [Applicable – [●]%/Not Applicable]

Maximum Final Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

Minimum Final Outperf B (Barrier Event Not Satisfied): [Applicable – [●]%/Not Applicable]

III. Best of Basket Observation: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

Maximum Final Outperf B: [Applicable – [●]%/Not Applicable]

	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
IV.	Worst of Basket Observation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	Maximum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B:	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Minimum Final Outperf B (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	Maximum Final Outperf B	[Applicable – [●]%/Not Applicable]

		(Barrier Event Not Satisfied):	
		Minimum Final Outperf B (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
(F)	Arithmetic Mean Underlying Return:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable – [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
	VIII.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

IX.	Final Performance Adjustment Percentage:	[Applicable – [●]%/Not Applicable]
X.	Underlying Return (Final) Provisions:	[Applicable – [●]%/Not Applicable]
	Maximum Underlying Return (Final):	[Applicable – [●]%/Not Applicable]
	Minimum Underlying Return (Final):	[Applicable – [●]%/Not Applicable]
	Single Cap – Single Valuation Date:	[Applicable – [●]%/Not Applicable] [*If applicable*: Single Cap: [●]]
	Single Floor – Single Valuation Date:	[Applicable/Not Applicable] [*If applicable*: Single Floor: [●]]]
	Single Cap – Multiple Valuation Date:	[Applicable/Not Applicable] [If applicable: Single Cap: [●]]
	Single Floor – Multiple Valuation Date:	[Applicable/Not Applicable] [If applicable: Single Floor: [●]]
	Single Target:	[Applicable/Not Applicable] [*If applicable*: [[equal to or less than] [equal to or greater than] [less than] [greater than] (select one) Single Target Underlying Redemption Threshold Percentage: [●]% Single Target Underlying Redemption Performance Percentage: [●]%] [Single Target Redemption (Barrier): [Barrier Event Satisfaction Required] [and] [Barrier Event Satisfaction Not Required] [Single Target Underlying Redemption Performance (Barrier Event [Not] Satisfied) Percentage: [●]] (repeat if necessary)
	Oasis:	[Applicable/Not Applicable]

[*If applicable insert*:

Oasis – [Best Performing Only] [Multiple Best Performing]

[Oasis Final Underlying Performance Percentage: [●]%]

[*Insert and complete following table if Oasis – Multiple Best Performing applies*:

	Best Oasis Performer	Oasis Final Underlying Performance Percentage
1	Best Oasis Performer 1	[●]%
2	Best Oasis Performer 2	[●]%
	(*repeat for each Best Oasis Performer, as appropriate, up to Best Oasis Performer X*)	
[X]	Best Oasis Performer [X]	[●]%

(G) Cliquet: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Cliquet Underlying Return: [Sum of Underlying Return Cliquet (Final)]

[Product of Underlying Return Cliquet (Final)]

[Period Performance Less Cliquet Return – Sum (Final)]

[Absolute Period Performance Less Cliquet Return – Sum (Final)]

[Period Performance Less Cliquet Return – Product (Final)]

[Absolute Period Performance Less Cliquet Return – Product (Final)]

[Cliquet Return Less Period Performance – Sum (Final)]

[Cliquet Return Less Absolute Period Performance – Sum (Final)]

[Cliquet Return Less Period Performance – Product (Final)]

[Cliquet Return Less Absolute Period Performance – Product (Final)]

		[*Insert if Final Period Performance is applicable*: [Final Period Performance [1/2/3] applies[, subject to a [Maximum Final Period Performance] [and] [Minimum Final Period Performance] [of [●]%] [and [●]%, respectively]. D is equal to [●].] C is equal to [●] per cent.
II.	Maximum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
III.	Minimum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
IV.	Maximum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
V.	Minimum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
VI.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VII.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
VIII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
IX.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
X.	Cliquet Final Performance Floor:	[Not Applicable] [Applicable – [Cliquet Final Performance Floor/Global Lock-in Floor]] [*Insert the following if Cliquet Final Performance Floor applies*:

Cliquet Final Performance Sum Integer: [Highest (or equal highest) [positive] integer] [Lowest (or equal lowest) [positive] integer]

[greater than] [greater than or equal to] [less than] [less than or equal to]

Cliquet Final Performance Sum Multiple: [●] [Not Applicable]]

[*Insert if Global Lock-in Floor applies*:

[greater than] [greater than or equal to] [less than] [less than or equal to]

Global Lock-in Floor Trigger Level: [●]

Global Lock-in Floor Percentage: [●]]]

XI. Cliquet Underlying Return (Final) Provisions:

[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)

[Cliquet A (Final)] [Cliquet B (Final)] [Cliquet C (Final)] [Cliquet A Absolute (Final)] [Cliquet B Absolute (Final)] [Cliquet C Absolute (Final)]

[*Insert if applicable and Cliquet B (Final) or Cliquet B Absolute (Final) applies*:

[Cliquet B Highest (Final) applies.

"**U**" means [●].

Number of Specified Cliquet Final Valuation Period:	Relevant Specified Cliquet Final Valuation Dates:	Relevant Cliquet B Highest Return Redemption Decimal
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies*]]		

[Cliquet B Lowest (Final) applies.

Number of Specified Cliquet Final Valuation Period:	Relevant Specified Cliquet Final Valuation Dates:	Relevant Cliquet B Highest Return Redemption Decimal
1	[*insert dates*]	[*insert decimal*]
[*repeat rows for each Specified Cliquet Final Valuation Period if more than 1 applies*]]		

[*Insert if applicable and Cliquet C (Final) or Cliquet C Absolute (Final) applies*:

			[greater than] [greater than or equal to] [less than] [less than or equal to] Cliquet C Redemption Target: [●] Cliquet C Lock-in Redemption Decimal: [●]]. [*Insert if applicable*: [Cliquet Underlying Return Redemption Cap: [●] [Cliquet Underlying Return Redemption Floor: [●]]
(H)	Himalaya Final Performance – Asian Observation:		[Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	I.	Maximum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
	II.	Minimum Final Performance Percentage:	[Applicable - [●]%/Not Applicable]
	III.	Maximum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	IV.	Minimum Final Performance Percentage (Barrier Event):	[Applicable - [●]%/Not Applicable]
	V.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VI.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable - [●]%/Not Applicable]
	VII.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable - [●]%/Not Applicable]
	VIII.	Minimum Final Performance	[Applicable - [●]%/Not Applicable]

Percentage (Barrier Event Not Satisfied):

IX. Best of/Worst of: Best of Himalaya Basket Observation:

[Applicable/Not Applicable]

Worst of Himalaya Basket Observation:

[Applicable/Not Applicable]

(I) Best of Profile Observation: [Applicable/Not Applicable] [for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] (*repeat and complete this sub-paragraph as necessary*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I. Weighting: W_n shall be determined for each Final Profile A Underlying and Final Profile B Underlying as set out below:

Final Profile A Underlying	W_n
[●]	[●]%
[●]	[●]%
(*complete for each Final Profile A Underlying*)	
[●]	[●]%
Final Profile B Underlying	W_n
[●]	[●]%
[●]	[●]%
(*complete for each Final Profile B Underlying*)	
[●]	[●]%

II. Maximum Final Profile A: [Applicable – [●]%/Not Applicable]

III. Minimum Final Profile A: [Applicable – [●]%/Not Applicable]

IV. Maximum Final Profile B: [Applicable – [●]%/Not Applicable]

V. Minimum Final Profile B: [Applicable – [●]%/Not Applicable]

VI.	Maximum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
VII.	Minimum Final Performance Percentage (Barrier Event):	[Applicable – [●]%/Not Applicable]
VIII.	Maximum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
IX.	Minimum Final Performance Percentage (Barrier Event Satisfied):	[Applicable – [●]%/Not Applicable]
X.	Maximum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]
XI.	Minimum Final Performance Percentage (Barrier Event Not Satisfied):	[Applicable – [●]%/Not Applicable]

Provisions relating to levels of the Redemption Underlying(s):		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Redemption Initial Level:	[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred][:] [and] [[I/i]n respect of [*insert relevant Redemption Underlying*]:] [Closing Level on Redemption Strike Date/Arithmetic Average Closing Level on Redemption Strike Dates/Closing Level on Redemption Re-Strike Date FVD/Lowest Closing Level on Redemption Strike Dates/Lowest Intra-day Level on Redemption Strike Dates/Highest Closing Level on Redemption Strike Dates/Highest Intra-day Level on Redemption Strike Dates/(*specify (in table format, where appropriate) for each Redemption Underlying*)]] [Not Applicable] (*if no pre-determined level is specified, then Redemption Strike Dates will need to be included*) (*repeat this sub-paragraph, as necessary*)

	[Redemption Initial Floor:	[Applicable/Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	[Redemption Initial Floor Percentage:	[In respect of [*insert relevant Redemption Underlying(s)*]:] [●]/Not Applicable]]
(B)	Final Reference Level:	[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]:] [[I/i]n respect of [insert relevant Redemption Underlying]:] [Closing Level on Final Valuation Date/Arithmetic Average Closing Level on Final Valuation Dates/Lowest Closing Level on Final Valuation Dates/Lowest Intra-day Level on Final Valuation Dates/Highest Closing Level on Final Valuation Dates/Highest Intra-day Level on Final Valuation Dates] (*repeat this sub-paragraph, as necessary*)
(C)	Redemption Strike Level:	[[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred] [and] [the [Final Performance]/[●] in respect thereof] [and] [I/i]n respect of (*insert relevant Redemption Underlying*):] (*repeat and complete this sub-paragraph as necessary for each Redemption Underlying, each purpose of determining whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof*) [Redemption Initial Level/[●]/The Redemption Strike Level specified for each Redemption Underlying below:

Redemption Underlying	Redemption Strike Level
[●]	[*Insert as appropriate* - For the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred][and][the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred [and] [the [Final Performance]/[●] in respect thereof]:] [●] Redemption Initial Level]

(*specify for each Redemption Underlying, each relevant determination whether a Redemption [Upper] [Lower] Barrier Event has occurred and/or each Performance-Linked*

		Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred and/or the determination of any [Final Performance]/[●] in respect thereof)]
		[Not Applicable]
Provisions relating to a Redemption Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Redemption Barrier Event:	[*Insert if appropriate - In respect of [insert relevant Redemption Underlying*]:] [Not Applicable/Applicable – [Redemption Barrier Event European Observation/Redemption Barrier Event European Performance Observation/Redemption Barrier Event American Performance Observation/Redemption Barrier Event American Observation – Closing Level/Redemption Barrier Event American Observation – Intra-Day Level/Redemption Barrier Event American One-Touch Observation – Performance/Redemption Barrier Event American One-Touch Observation – Closing Level/Redemption Barrier Event American One-Touch Observation – Intra-Day Level/Redemption Barrier Event Final Reference Level Observation]][Target Redemption Barrier Event and, for which purpose: Target Redemption Threshold Amount: (*specify aggregate amount in respect of all Interest Payment Dates and a Calculation Amount*) [Include/Exclude] Any Interest Amount Due on Maturity Date] [Include Any Non-Contingent Interest Amount: Applicable (*delete if not applicable*)]] ["Sum of" applies]
(B)	Final Barrier Level:	[greater than] [greater than or equal to] [less than] [less than or equal to] [[●]%/Reset Final Barrier Level/Latest Reset Final Barrier Level] [greater than (or equal to)] [[●]%] [being the Lower Final Barrier Level] [being the Upper Final Barrier Level] [and] [or] [less than] [less than (or equal to)] [[●]%] [being the Upper Final Barrier Level] [being the Lower Final Barrier Level] [of [the [sum of the] Redemption Initial Level of the [relevant] Redemption Barrier Underlying[s]/ [●] (*specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings*)]] [Provisions relating to Reset Final Barrier Level or Latest Reset Final Barrier Level: [Reset Final Barrier Level/Latest Reset Final Barrier Level]: Applicable

	FBL Reset Floor Level: [●] [FBL Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable] [FBL Latest Preceding MER Level: [Performance]/[Performance Product]/[Reference Level] Applicable] [FBL Performance Product Base Level: [Redemption Initial Level of the Redemption Barrier Underlying(s)]/[Redemption Strike Level of the Redemption Barrier Underlying(s)]/[●]] [Reset MER Underlying(s): [*Insert if appropriate*. In respect of [*insert relevant MER Date and/or Mandatory Early Redemption Barrier Event*]:] [The Mandatory Early Redemption Underlying/All of the Mandatory Early Redemption Underlyings/Any Mandatory Early Redemption Underlying/The Mandatory Early Redemption Performance Underlying/The Mandatory Early Redemption Barrier Underlying(s)/Each Mandatory Early Redemption Underlying (subject to a minimum of [●] Mandatory Early Redemption Underlyings)/Not Applicable]] (*specify, in table format, where appropriate, where different for different Redemption Barrier Underlyings*) (*delete if not applicable*)]
Provisions relating to the redemption amount due or entitlement deliverable:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
Provisions applicable where Redemption Barrier Event is Not Applicable and the Redemption Amount is a Performance-Linked Redemption Amount:	[The Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread – Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions]/Not Applicable]
Provisions applicable where Redemption Barrier Event is Applicable:	
(A) Provisions applicable to Physical Delivery:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*N.B. If the Securities are Physical Delivery Securities, physical delivery of any Relevant Asset must be made in compliance with the provisions of the United States Securities Act of 1933, as amended and the Investment Company Act of 1940, as amended*)

	I.	Settlement via Intermediary:	[Not Applicable/Applicable - For which purpose the Intermediary is [[The Calculation Agent] / [[●]] [*Insert contact details for delivery of Asset Transfer Notice*]]
	II.	Failure to Deliver due to Illiquidity: (Valuation and Settlement Condition 8(a)(F) (*Failure to Deliver due to Illiquidity*))	[Applicable/Not Applicable]
	III.	Aggregation of Entitlements:	[Applicable/Not Applicable]
	IV.	Cash Adjustment:	[Applicable/Not Applicable] Tradeable Amount: [1/*specify for each Relevant Asset*] [Share]
	V.	Entitlement Denominator:	[Redemption Initial Level of the Entitlement Underlying]/[Redemption Strike Level of the Entitlement Underlying]/[●] (*repeat this sub-paragraph in respect of each Entitlement Underlying, as necessary*)
	VI.	Entitlement Calculation Rounding Convention:	[●] decimal places
(B)	Redemption Upper Barrier Event:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [*if applicable*: [Redemption Barrier Event [Final Performance FPU] [Underlying Closing Level] [greater than or equal to][greater than][less than or equal to][less than] The Specified Redemption Upper Barrier Event Valuation Date[s] will be [●] [[each [any] Scheduled Trading Day [for all the Redemption [Upper] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Upper] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].
	[Redemption Upper Barrier Underlying(s):		[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption

		Underlying/The Final Performance Underlying[s]] [specify Underlying(s)] [Not Applicable]] (*N.B.: Specify Redemption Upper Barrier Underlying(s) as Not Applicable where Redemption Barrier Event Final Performance FPU applies*)]
(C)	Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:	[Applicable - [●] per Security/the Performance Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable] [*repeat as applicable*]
(D)	Redemption Upper Barrier Percentage:	[[●]%/ Not Applicable] [of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Upper Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]
	I. Upper Redemption Amount due where no Redemption Barrier Event has occurred:	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has occurred]]
	II. Lower Redemption Amount due where no Redemption Barrier Event has occurred:	[Applicable - [●] [per Security]/the Performance-Linked Redemption Amount determined in accordance with the [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has not occurred and a Redemption Upper Barrier Event has not occurred]]
(E)	Redemption Amount due where a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified:	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option Provisions] [Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and no Redemption Lower Barrier Event is specified][Not Applicable]
(F)	Redemption Lower Barrier Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [*if applicable*: [Redemption Lower Barrier Event Final Performance FPU] [Redemption Lower Barrier Event Underlying Closing Level]

			[Gemini Event The Gemini Mandatory Early Redemption Date[s] will be [●]. The Specified Gemini Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].] [greater than or equal to][greater than][less than or equal to][less than] The Specified Redemption Lower Barrier Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lower] Barrier Underlyings] which is not a Disrupted Day [for any Redemption [Lower] Barrier Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].
	[Redemption Lower Barrier Underlying(s):		[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying/The Final Performance Underlying] [specify Underlying(s)] [Not Applicable]] (*N.B.: Specify Redemption Lower Barrier Underlying(s) as Not Applicable where Redemption Lower Barrier Event Final Performance FPU applies*)]
	Redemption Lower Barrier Percentage:		[[●]%/ Not Applicable] [of the Redemption [Strike/Initial] Level for the [relevant] [Redemption Lower Barrier Underlying[s]][Final Performance Underlying[s]][Redemption Underlying[s]]]
(G)	Redemption Amount due where a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event is specified:		[Applicable/Not Applicable]
		I. Lower Barrier Event Redemption Amount due where a Redemption Barrier Event has occurred:	[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has occurred]]
		II. Non Lower Barrier Event Redemption	[Applicable - [●] [per Security]/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put

	Amount due where a Redemption Barrier Event has occurred:	Spread] [Twin Win] [Market timer] [Put Call Sum] Option] [Swaption] Provisions/Not Applicable[– Provisions applicable to Physical Delivery apply if a Redemption Barrier Event has occurred and a Redemption Lower Barrier Event has not occurred]]
(H)	Redemption Lock-in Event:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [*If applicable*: [Redemption Lock-in Event [Final Performance FPU] [Underlying Closing Level]] [greater than or equal to][greater than][less than or equal to][less than] The Specified Redemption Lock-in Event Valuation Date[s] will be [●] [[each] [any] Scheduled Trading Day [for all the Redemption [Lock-in] Underlyings] which is not a Disrupted Day [for any Redemption [Lock-in] Underlying] from [(and including)] [(but excluding)] [●] to [(and including)] [(but excluding)] [●]].
	[Redemption Lock-in Underlying(s):	[●] [The Redemption Underlying/All of the Redemption Underlyings/Any Redemption Underlying] [*specify Underlying(s)*]
	Redemption Lock-in Percentage:	[In respect of the Specified Redemption Lock-in Event Valuation Date falling on [●]:] [[●][%] [of the Redemption [Strike/Initial] Level for [●] [the [relevant] [Redemption Lock-in Underlying[s]] [Redemption Underlying[s]] [Final Performance Underlying[s]]]]] (*Specify for each Redemption Lock-in Event Valuation Date if different*)
(I)	Redemption Lock-in Event Redemption Amount due where a Redemption Lock-in Event has occurred:	[Not Applicable]/[Applicable - [●] per Security/the Performance-Linked Redemption Amount determined in accordance with [[Put] [Call] [Call Spread - Put Spread] [Twin Win] [Market timer] [Put Call Sum] [Lock-in] Option] [Swaption] Provisions]
Performance-Linked Redemption Amount:		
Put Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Relevant Percentage:	[●]
II.	Maximum Redemption Amount:	[[●]/ Not Applicable]

III.	Minimum Redemption Amount:	[[●]/ Not Applicable]
IV.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
V.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VI.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VII.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VIII.	Final Participation Rate ("**FPR**"):	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
IX.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
Call Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Maximum Redemption Amount:	[[●]/ Not Applicable]
II.	Minimum Redemption Amount:	[[●]/ Not Applicable]
III.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IV.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
V.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VI.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
VII.	Final Participation Rate ("**FPR**"):	[[●] [If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper]

		[Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
VIII.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●]] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●]]/ Not Applicable]
Call Spread - Put Spread Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
I.	Call Cap:	[●]
II.	Put Cap:	[●]
III.	Call Floor:	[●]
IV.	Put Floor:	[●]
V.	Minimum Redemption Amount:	[●]
VI.	Maximum Redemption Amount:	[●]
VII.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VIII.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
X.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
XI.	Final Participation Rate Call (FPR Call):	[[●]%/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XII.	Final Participation Rate Put (FPR Put):	[[●]%/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XIII.	Global Participation Rate:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
XIV.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper]

		[Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
Twin Win Option:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)]
I.	Minimum Redemption Amount:	[●]
II.	Final Participation Rate ("**FPR**"):	[[●]%/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
III.	Relevant Percentage:	[●]
IV.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]]
Market Timer:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)]
I.	Specified Market Timer Redemption Strike Date(s):	[Not Applicable]/[[●]] [[●] [and [●]] [[●] Scheduled Trading Days prior to [●]]/ Each Scheduled Trading Day for the relevant Redemption Underlying which is not a Disrupted Day for that Redemption Underlying from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]] (*where a different Specified Market Timer Redemption Strike Date applies for any Redemption Underlying, specify for each Redemption Underlying*)
II.	Market Timer Redemption Initial Level:	[Lowest Closing Level on Market Timer Redemption Strike Dates][Lowest Intra-day Level on Market Timer Redemption Strike Dates] (*specify for each Redemption Underlying*)
III.	Final Participation Rate ("**FPR**"):	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
IV.	Maximum Market Timer Percentage:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
V.	Minimum Market Timer Percentage	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper]

		[Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
VI.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
Put Call Sum:		[Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]] (*repeat item as necessary*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)]
I.	Final Participation Rate ("**FPR**"):	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
II.	Redemption Adjustment:	[[●]/[If a Redemption [Upper] [Lower] Barrier Event has occurred: [●].] [If a Redemption [Upper] [Lower] Barrier Event has not occurred: [●].]/ Not Applicable]
III.	Relevant Percentage:	[●]
IV.	Put Call Sum Floor:	[[●]%]
V.	Maximum Redemption Amount:	[[●]/ Not Applicable]
VI.	Minimum Redemption Amount:	[[●]/ Not Applicable]
VII.	Maximum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
VIII.	Minimum Redemption Amount (Barrier Event Satisfied):	[[●]/ Not Applicable]
IX.	Maximum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
X.	Minimum Redemption Amount (Barrier Event Not Satisfied):	[[●]/ Not Applicable]
Lock-in Option:		[Applicable if a Redemption Lock-in Event occurs/Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
I.	Final Participation Rate ("**FPR**"):	[●]
Swaption:		[Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I.	Final Participation Rate ("**FPR**"):	[●]
II.	Annuity Factor:	[+/-] [●]
III.	Annuity Floor:	[+/-] [●]%
IV.	t:	[●]
V.	Minimum Redemption Amount:	[[●]/ Not Applicable]

Greater of Option: [Applicable/Not Applicable] [*Insert as appropriate*: if a Redemption [[Upper] [Lower] Barrier] [Lock-in] Event [does not] occur[s]]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

I.	Relevant Percentage:	[●]
II.	Final Redemption Percentage ("**FRP**"):	[●]
III.	Minimum Redemption Amount:	[[●]/ Not Applicable]

Provisions relating to Buy the Dip Securities: [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A)	Initial Cash Participation:	[●]
(B)	Initial Equity Participation:	[●]
(C)	Trigger Event(i):	[greater than] [greater than or equal to] [less than] [less than or equal to]

TABLE		
i	**Equity Allocation(i)**	**Trigger Level(i)**
[●]	[●]	[●] /[[●]% of the Initial Level of [the relevant Underlying] (*specify where different for different Trigger Event(i), as applicable*)
(*specify where relevant*)		

(D)	Cash Participation(Final) Date:	[Observation Day(Final)]/[●]

(E)	Day Count Period Final End Date:	[Observation Day(Final)]/[●]
(F)	Observation Day(Final):	[The final Interest Valuation Date]/[Final Valuation Date]/[●]
Redemption Underlying Valuation Provisions (for the purposes of Valuation and Settlement Condition 1.9(a) or 1.9(c)):		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Averaging:	[Not Applicable] [Averaging [applies/does not apply] to the [Redemption Strike Dates/ Redemption Valuation Dates] [*insert as appropriate* - for the purpose of determining [whether a Redemption [Upper] [Lower] Barrier Event has occurred] [and] [the Performance-Linked Redemption Amount [if a Redemption [Upper] [Lower] Barrier Event has [not] occurred]] (*Repeat as necessary*) (*Only applicable where "Arithmetic Average Closing Level on Redemption Strike Dates" is specified for Redemption Initial Level and/or "Arithmetic Average Closing Level on Final Valuation Dates" is specified for Final Reference Level*) [In the event that a [Redemption Strike Date/ Redemption Valuation Date] is a Disrupted Day [Omission /Postponement/Modified Postponement] will apply]
(B)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable][The provisions of Valuation and Settlement Condition 2(c)(i)) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) [apply/do not apply] [Modified Following/Preceding Scheduled Trading Day] (*specify for a Rate only and where the provisions of Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Scheduled Trading Days)) do not apply to that Rate*)
(C)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/[●]] [The provisions of Valuation and Settlement Condition 2(d)(i) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) [apply/do not apply]]
(D)	Valuation Roll:	[●]/[Eight] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)
Provisions relating to the Preference Share-Linked Redemption Amount in respect of Preference Share Linked Securities (for the purposes of		[Applicable – The Securities are Preference Share Linked Securities] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph)*

Valuation and Settlement Condition 1.9(b)):		
(A)	Redemption Underlying:	The Underlying
(B)	Specified Final Valuation Date:	[●] Business Days following the Preference Share Valuation Date
Split Payment Conditions:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(A)	Fixed Rate Security (Split Payment Conditions):	[Applicable/Not Applicable]
(B)	Fixed Rate Security (Split Payment Conditions) (CRE):	[Applicable/Not Applicable]
(C)	Fixed Rate Security (Split Payment Conditions) (EE):	[Applicable/Not Applicable]
(D)	Mandatory Early Redemption (Split Payment Conditions):	[Applicable/Not Applicable]
(E)	Mandatory Early Redemption Override Condition:	[Applicable/Not Applicable]
(F)	Redemption Amount (Split Payment Conditions):	[Applicable/Not Applicable]
(G)	CRE Redemption Amount:	[Applicable/Not Applicable]
(H)	CRE Redemption Date:	[[●]/Not Applicable]
(I)	CRE Coupon:	[[●]/Not Applicable]
(J)	CRE:	[[●]/Not Applicable] [(*if different, specify below the CRE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]
(K)	EE:	[[●]/Not Applicable] [(*if different, specify below the EE applicable in respect of relevant Interest Payment Date(s), Mandatory Early Redemption Date(s), Redemption Date or other Payment Date(s)*) [●]]

	(L)	CRE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 12.5]
	(M)	EE Adjusted Calculation Amount:	[[●]/As specified in Valuation and Settlement Condition 12.5]
(ii)	DIR Inflation Linked Securities:		[Not Applicable/Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	DIR Index:	[●]
	(B)	Base Index Figure:	[●]
	(C)	Index Month X:	[●]
	(D)	Index Month Y:	[●] (*NB. This should be equal to Index Month X minus one*)
	(E)	Margin:	[[+/-][●] per cent.]/[Not Applicable]
	(F)	Redemption Participation Rate:	[[●] per cent.]/[Not Applicable]
	(G)	Minimum Redemption Amount:	[●]/[Not Applicable]
	(H)	Maximum Redemption Amount:	[●]/[Not Applicable]]
(iii)	Inflation Linked Redemption Provisions:		[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(A)	ILR Index:	[●]
	(B)	Initial ILR Inflation Level:	[As specified in Valuation and Settlement Condition 7(b)] [●]
	(C)	Initial ILR Valuation Date:	[[*specify*][, for which purpose, Valuation Roll is [●]] [Not Applicable]
	(D)	Final ILR Valuation Date:	[*specify*][, for which purpose, Valuation Roll is [●]]
	(E)	Minimum Redemption Amount:	[●]/[Not Applicable]
(iv)	Lock-in Redemption Securities:		[Not Applicable/Applicable] (*Only specify as applicable where "Lock-in Change of Interest Basis" is specified as applicable above*) (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Lock-in Redemption Barrier:	[●]

	(B)	Relevant Lock-in Percentage:	[●] per cent.
	(C)	Relevant Percentage:	[●] per cent.
	(D)	Redemption Participation Rate:	[●] per cent.]/[Not Applicable]
	(E)	Lock-in Strike Level:	[●]
	(F)	Minimum Redemption Amount:	[●]/[Not Applicable]
	(G)	Maximum Redemption Amount:	[●]/[Not Applicable]
(v)	Rate Linked Redemption Securities		[Not Applicable/Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(A)	Single Rate:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		I. Redemption Rate:	[*Specify Underlying*]
	(B)	Spread Rate:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
		I. Redemption Rate 1:	[*Specify Underlying*]
		II. Redemption Rate 2:	[*Specify Underlying*]
	(C)	Lev:	[[●] per cent.]/[Not Applicable]
	(D)	Margin:	[[+/-][●] per cent.]/[Not Applicable]
	(E)	Minimum Redemption Amount:	[●]/[Not Applicable]
	(F)	Maximum Redemption Amount:	[●]/[Not Applicable]
(vi)	Interest Linked Redemption Securities:		[Not Applicable/Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) [See also [*insert item number of relevant interest provision under item 14 above*] for basis for determining the Actual Interest Amounts.
	(A)	Minimum Redemption Amount:	[●]/[Not Applicable]

(B) Maximum Redemption Amount: [●]/[Not Applicable]

(vii) Redemption Reserve Securities: [Not Applicable/Applicable]

(*Specify applicable only if the Securities are also Reserve Coupon Securities. Where Reserve Coupon Securities Option 1 or Option 3 applies, specify applicable. Where Reserve Coupon Securities Option 2 applies, applicable or not applicable may be specified. If not applicable delete the remaining sub-paragraphs of this paragraph*)

(A) Relevant Redemption Option: Option [1]/[2]/[3]

(*To follow the election set out in item 14(vi)(Q) above*)

(B) Minimum Redemption Amount: [●]/[Not Applicable]

(C) Maximum Redemption Amount: [●]/[Not Applicable]

(viii) Redemption by Instalments: [Not Applicable]

[Applicable

[IA Adjusted Calculation Amount: [[●]/Not Applicable]]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(A) Instalment Date(s): [●] [As set out below:

Instalment Dates	Instalment Amounts
[●]	[●](*specify an amount or cross-refer to the relevant amount in this item 21, i.e. specify an amount only*)]

(B) Instalment Amount(s): [As set out above] [As set out in the Credit Linked Conditions]

22. **FX Provisions:** [Applicable in respect of the [Interest Provisions [and][the Mandatory Early Redemption Provisions [and][the Underlying Linked Securities Redemption Provisions]/Not Applicable] (*repeat paragraph as necessary*)

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(i) Quanto Provisions: [Applicable/Not Applicable]

FX: (*specify rate for each relevant Underlying*)

(ii) Compo FX Provisions: [Applicable/Not Applicable]

(A) Designated Page: [●]

	(B)	Designated Time:	[●]
	(C)	Reciprocal Rate:	[Applicable/Not Applicable]
	(D)	Cross Rate:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(E)	Cross Rate A Currency/Cross Rate B Currency:	[[●] (Cross Rate A Currency) / [●] (Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
	(F)	Cross Rate I Designated Page:	[●]
	(G)	Cross Rate I Designated Time:	[●]
	(H)	Cross Rate A Currency/Cross Rate C Currency:	[[●] (Cross Rate A Currency) / [●] (Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
	(I)	Cross Rate II Designated Page:	[●]
	(J)	Cross Rate II Designated Time:	[●]
23.	**FX Performance:**		[Applicable and for which purpose the FX Perf Rate shall be [the Underlying designated as such in item 13(ii) above/determined as set out below and in the definition of FX Performance in the Valuation and Settlement Schedule]/Not Applicable] (*repeat paragraph as necessary*) (*If not applicable or the FX Perf Rate is per item 13(ii), delete sub-paragraphs below*)
	(i)	FX Perf A Currency/FX Perf B Currency:	[[●] (FX Perf A Currency) / [●] (FX Perf B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]/Not Applicable as FX Perf Cross Rate applies] (*If not applicable, delete remaining sub-paragraphs*)
		(A) Reciprocal Rate:	[Applicable/Not Applicable]
		(B) FX Perf Designated Page:	[●]
		(C) FX Perf Designated Time:	[●]
	(ii)	FX Perf Cross Rate:	
		(A) FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency:	[[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]

	(B)	FX Perf Cross Rate A Currency/ FX Perf Cross Rate C Currency:	[[●] (FX Perf Cross Rate A Currency) / [●] (FX Perf Cross Rate C Currency) [(expressed as the number of units of [●] for which one unit of [●] can be exchanged)]
	(C)	FX Perf Cross Rate I Designated Page:	[●]
	(D)	FX Perf Cross Rate I Designated Time:	[●]
	(E)	FX Perf Cross Rate II Designated Page:	[●]
	(F)	FX Perf Cross Rate II Designated Time:	[●]
(iii)	FX Perf Initial:		[●] [As determined in accordance with the Conditions and the provisions hereof]
(iv)	Initial FX Perf Valuation Date:		[●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Redemption] Strike Date (*specify each as relevant where different dates apply*)]
(v)	Final FX Perf Valuation Date:		[●] (*specify in respect of Interest, MER and Redemption, as required*) [[last occurring] Specified [Interest][MER][Final] Valuation Date (*specify each as relevant where different dates apply*)]

PROVISIONS RELATING TO CREDIT LINKED NOTES

24.	**Credit Linked Notes**:		[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
(i)	2003 Reference Entity:		[Applicable]/[Not Applicable] (*Delete if "2014 Reference Entity" is Applicable*)
(ii)	2014 Reference Entity:		[Applicable]/[Not Applicable] (*Delete if "2003 Reference Entity" is Applicable*)
(iii)	Type of Credit Linked Notes:		[Single Name Credit Linked Notes][Nth-to-Default Basket Credit Linked Notes][Linear Basket Credit Linked Notes][Index Untranched Credit Linked Notes][Index Tranched Credit Linked Notes][Portfolio Tranched Credit Linked Notes][Local Access Single Name Credit Linked Notes] [Local Access Basket Credit Linked Notes][The Credit Linked Notes are also Zero Coupon Notes]
	•	[Type of credit linkage:	[Credit Linked Principal]/[Credit Linked Interest]] (*Only include if 'Single Name Credit Linked Notes' or 'Index Tranched Credit Linked Notes' is applicable*)
(iv)	[Credit Event Redemption Method:		[Auction Redemption][Cash Redemption][Physical Redemption][Fixed Recovery Redemption] (*Fixed Recovery Redemption shall apply to Index Tranched*

		Credit Linked Notes which are Credit Linked Interest Notes)
	• [Fallback Redemption Method:	[Cash Redemption][Physical Redemption][Not Applicable]]] (*Delete this row if not applicable. Only include for Credit Linked Principal Notes*)
(v)	[Risk Event Redemption Method:	[LA Cash Redemption][LA Physical Redemption][LA Fixed Recovery Redemption]] (*Delete this row if not applicable*)
(vi)	[Fixed Recovery Percentage:	[0 per cent.][[●] per cent.][100 per cent.]] *(Delete this row if not applicable*)
(vii)	[Credit Payment following Credit Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes*)
(viii)	[Credit Payment following Risk Event:	[Applicable][Not Applicable]] (*Delete this row if not applicable*)
(ix)	[Credit Payment on Maturity:	[Applicable][Not Applicable]
	• [Funding Interest Rate:	[●] (*Only include if 'Credit Payment on Maturity' is applicable*)]] (*Delete this row if not applicable. This will not be applicable for Credit Linked Interest Notes*)
(x)	Credit Event Backstop Date:	[[●] [*type of days*] prior to] [Trade Date]/[Issue Date]/[As per the Credit Linked Conditions]
(xi)	No Interest Accrual on Default:	[Applicable] [Not Applicable] [[Not Applicable. The Notes are Zero Coupon Notes] (*Specify for Zero Coupon Notes*)]
(xii)	Interest Accrual on Default:	[Applicable] [Not Applicable] [[Not Applicable. The Notes are Zero Coupon Notes] (*Specify for Zero Coupon Securities*)]
(xiii)	Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in item[s] [●] (*cross refer to relevant interest provision above*) above]/[Not Applicable] (*Only specify applicable if 'Single Name Credit Linked Notes' or 'Index Tranched Credit Linked Notes' is applicable and the Notes are Credit Linked Interest Notes*) [*If applicable*: Contingent Interest Reduction Amount: [As per the Credit Linked Conditions] [*specify*] Contingent Interest Adjustment Factor: [As per the Credit Linked Conditions] [*specify*]]]
(xiv)	Non-Contingent Interest:	[Applicable: An amount equal to [the Interest Amount]/[●] as specified in item[s] [●] (*cross refer to relevant interest provision above*) above]/[Not Applicable] (*Only specify applicable if 'Single Name Credit Linked Notes' or 'Index Tranched*

Credit Linked Notes' is applicable and the Notes are Credit Linked Interest Notes)

(xv) Zero Coupon Securities Provisions: [Applicable] [Not Applicable] (*Only applicable for Single Name Credit Linked Notes and Linear Basket Credit Linked Notes which are also Zero Coupon Notes, where "2014 Reference Entity" is specified to be Applicable*]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

- Premium Accreted Amount: [Applicable][- Calculation Agent Determination of Premium Amortised Face Amount/Single Rate Amortisation Yield applies, for which purpose "Linear Accretion" [applies/does not apply]]/Multiple Rate Amortisation Yield applies]]/[Not Applicable]

  (*If not applicable or "Calculation Agent Determination of Premium Amortised Face Amount" is specified above, delete the remaining sub-paragraphs of this paragraph*)

- [PRP Percentage: [●]%] (*Specify if the Premium Reference Price is to be determined by reference to an alternative to the Issue Price. Otherwise delete this line-item*)

- [Amortisation Yield: [●] [per cent. per annum] [on a [non-]compounding basis]]

  (*If "Multiple Rate Amortisation Yield" is specified above, insert the below table*)

[**Amortisation Yield Table**			
i	**Calculation Period**		**Amortisation Yield**
	Start Date	**End Date**	
[●]	[*specify date*]	[*specify date*]	[●]
(*Repeat as required*)]			

- Day Count Fraction in relation to Premium Payable on Default: [30/360]/

  [Actual/360]/

  [Actual/365]/

  [Actual/Actual (ICMA), for which purpose the Premium Determination Dates shall be [●] in each year]]

- Zero Coupon Percentage: [●] (*Specify a percentage equal to the Issue Price unless a different percentage is appropriate*)

- Zero Coupon Redemption Percentage: [●] (*This relates to the Maturity Redemption Amount per Note and should be expressed as a percentage*)

- Zero Coupon Amortised Face Amount: [Calculation Agent Determination of Zero Coupon Amortised Face Amount applies/ Single Rate Amortisation Yield applies, for which purpose

"Linear Accretion" [applies/does not apply]/Multiple Rate Amortisation Yield applies]

(*If "Calculation Agent Determination of Zero Coupon Amortised Face Amount" is specified above, delete the remaining sub-paragraphs of this paragraph*)

- [ZCRP Percentage: [●]%] (*Specify if the Zero Coupon Reference Price is to be determined by reference to an alternative to the Issue Price. Otherwise delete this line-item*)

- [Amortisation Yield: [●] [per cent. per annum] [on a [non-]compounding basis]]

(*If "Multiple Rate Amortisation Yield" is specified above, insert the below table*)

[**Amortisation Yield Table**			
i	**Calculation Period**		**Amortisation Yield**
	Start Date	**End Date**	
[●]	[*specify date*]	[*specify date*]	[●]
(*Repeat as required*)]			

- Day Count Fraction in relation to Zero Coupon Amortised Face Amount: [30/360]/

[Actual/360]/

[Actual/365]/

[Actual/Actual (ICMA), for which purpose the Determination Dates shall be [●] in each year]]

(xvi) Single Name Credit Linked Notes: [Applicable][Not Applicable]

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

- Reference Entity: [*Specify*]

(*Specify relevant information about the Reference Entity in paragraph 9 of Part B below*)

- Seniority Level: [Senior Level] [Subordinated Level][Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]

- Standard Reference Obligation: [Applicable][Not Applicable]

(*Where applicable, specify Reference Obligation below if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply*)

- Reference Obligation: [*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]

  Primary obligor: [●]

  ISIN: [●]

  Bloomberg Ticker: [●]

  Maturity: [●]

  Currency: [●]

  Governing law: [●]

  Listed on the following stock exchanges / Admitted to trading on the following markets [●]

- [Auction Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply]*[As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes, otherwise delete row*)

- [Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and for Credit Linked Principal Notes, otherwise delete row*)

- [Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and for Credit Linked Principal Notes, otherwise delete row*)

- [Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and for Credit Linked Principal Notes, otherwise delete row*)

- [Unwind Costs: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]] (*Only include for Credit Linked Principal Notes, otherwise delete row*)

	• [Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes, otherwise delete row*)
	• Final Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and 'Credit Payment on Maturity' is applicable and for Credit Linked Principal Notes, otherwise delete row*)
(xvii)	Nth-to-Default Basket Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Reference Entities, Transaction Type and Seniority Level:	As set out in the Appendix 1 (*Credit Linked Notes*) hereto
	• Nth Reference Entity:	[*Specify*]
	• Standard Reference Obligation:	[Applicable][Not Applicable][In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] (*Where applicable, specify Reference Obligation(s) in the Appendix 1 (Credit Linked Notes) hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)
	• Reference Obligation(s):	In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable
	• [Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method and 'Credit Payment following Credit Event' is applicable, otherwise delete row*)
	• [Auction Redemption Date:	[[●]Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if*

			Auction Redemption is the Credit Event Redemption Method, otherwise delete row)
		• [Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions*]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)
		• [Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)
		• Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
		• [Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable, otherwise delete row*)
		• [Final Cash Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and 'Credit Payment on Maturity' is applicable, otherwise delete row*)
(xviii)	Linear Basket Credit Linked Notes:		[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
		• Reference Entities and Transaction Type, Reference Entity Weighting, Reference Obligations, Reference Entity Notional Amount and Seniority Level:	As set out in the Appendix 1 hereto (*Credit Linked Notes*)
		• Standard Reference Obligations:	[Applicable][Not Applicable][In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in Appendix 1 (*Credit Linked Notes*) hereto, where applicable] (*Where applicable, specify Reference Obligation(s) in Appendix 1 (Credit Linked Notes) hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference*

Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity)

- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 (*Credit Linked Notes*) hereto, where applicable

- [Auction Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)

- [Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)

- [Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions*]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)

- [Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)

- Unwind Costs: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]

- [Final Auction Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable, otherwise delete row*)

- [Final Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and 'Credit Payment on Maturity' is applicable, otherwise delete row*)

(xix) Index Untranched Credit Linked Notes: [Applicable][Not Applicable]

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

- Index: [*Specify relevant iTraxx® index Series [●] Version*] [*Specify relevant CDX® index Series [●] Version*]
- Index Annex Date: [*Specify*]
- Effective Date: [*Specify*]
- Index Sponsor: [*Specify*]
- Index Publisher: [*Specify*]
- Reference Entities and Reference Entity Weightings: As set out in the Index Annex with the Index Annex Date specified hereto
- Standard Reference Obligation: [Applicable][Not Applicable][In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable]
- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified hereto, where applicable
- [Auction Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)
- [Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)
- [Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)
- [Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)

	• Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
	• [Final Auction Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' and 'Credit Payment on Maturity' is applicable, otherwise delete row*)
	• [Final Cash Redemption Amount:	[Specify if an alternative to that set out in the Credit Linked Conditions is to apply][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method and 'Credit Payment on Maturity' is applicable, otherwise delete row*)
(xx)	Index Tranched Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Index:	[[*Specify relevant iTraxx® index Series*] Version [●]] [[*Specify relevant CDX® index Series*] Version [●]]
	• Index Annex Date:	[*Specify*]
	• Effective Date:	[*Specify*]
	• Index Sponsor:	[*Specify*]
	• Index Publisher:	[*Specify*][As per the Credit Linked Conditions]
	• Reference Entities and Reference Entity Weightings:	As set out in the Index Annex with the Index Annex Date specified above
	• Standard Reference Obligation:	[Applicable][Not Applicable][In respect of each Reference Entity, as specified in the Index Annex with the Index Annex Date specified hereto, where applicable]
	• Reference Obligations:	In respect of each Reference Entity, the obligation, if any, identified in respect of such Reference Entity in the Index Annex with the Index Annex Date specified above
	• Attachment Point:	[●] per cent.
	• Exhaustion Point:	[●] per cent.
	• Tranche Size:	[[●] per cent.] [As per the Credit Linked Conditions]
	• Implicit Portfolio Size:	[●] [As per the Credit Linked Conditions]

	• Loss Threshold Amount:	[●] [As per the Credit Linked Conditions]
	• Recovery Threshold Amount:	[●] [As per the Credit Linked Conditions]
	• Settled Entity Matrix:	[*Specify name and date of matrix*]
	• Settled Entity Incurred Loss Amount:	[●]/[As per the Credit Linked Conditions]
	• Settled Entity Incurred Recovery Amount:	[*Specify*][As per the Credit Linked Conditions]
	• [Auction Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption' is the Credit Event Redemption Method, otherwise delete row*)
	• [Cash Redemption Date:	[[●] Business Days following the relevant date specified in the Credit Linked Conditions]/[As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)
	• Index Tranched Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]
	• Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]
	• [Index Tranched Final Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Credit Payment on Maturity' is applicable, otherwise delete row*)
(xxi)	Portfolio Tranched Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Index:	[Specify][Not Applicable]
	• Reference Entities and Transaction Type, Reference Entity Weighting, Reference Entity Notional Amount and Seniority Level:	[As set out in Appendix 1 (*Credit Linked Notes*) hereto](*Insert if 'Index' is applicable*) [(*Insert below table if 'Index' is not applicable*)

Reference Entity and Transaction Type:	Reference Entity Weighting	Reference Entity Notional Amount:	Seniority Level:
[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated

			Level] [Senior Non-Preferred Level]
[*Specify*]	[*Specify*]	[*Specify*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(*Repeat rows as necessary*)]

- Standard Reference Obligation: [Applicable][Not Applicable][In respect of each Reference Entity, as specified in Appendix 1 (*Credit Linked Notes*) hereto, where applicable]

  (*Where applicable, specify Reference Obligation(s) in the Appendix 1 (Credit Linked Notes) hereto if the fallback to a Non-Standard Reference Obligation under paragraph (c) of the definition of "Reference Obligation" is to apply. Insert the Non-Standard Reference Obligation for each Reference Entity*)

- Reference Obligation(s): In respect of each Reference Entity, the obligation identified in respect of such Reference Entity in the Appendix 1 (*Credit Linked Notes*) hereto, where applicable

- Attachment Point: [●] per cent.

- Exhaustion Point: [●] per cent.

- Tranche Size: [●] per cent. (*This is the Exhaustion Point minus the Attachment Point*)

- Implicit Portfolio Size: [●] (*This is (a) the Original Aggregate Nominal Amount, divided by (b) the Tranche Size*)

- Loss Threshold Amount: [●] (*This is the product of (a) the Implicit Portfolio Size and (b) the Attachment Point*)

- Recovery Threshold Amount: [●] (*This is the product of (a) the Implicit Portfolio Size and (b) 100 per cent. minus the Exhaustion Point*)

- [Auction Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Auction Redemption is the Credit Event Redemption Method, otherwise delete row*)

- [Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is the Credit Event Redemption Method or the Fallback Redemption Method, otherwise delete row*)

- Portfolio Tranched Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]

	• Unwind Costs:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
	• [Portfolio Tranched Final Redemption Amount:	[*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Credit Payment on Maturity' is applicable, otherwise delete row*)
(xxii)	Local Access Single Name Credit Linked Notes:	[Applicable][Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Reference Entity:	[●]
	• Reference Asset(s):	[●][Not Applicable]
	• Reference Assets Call/Maturity Date:	[●][Not Applicable]
	• Reference Assets Conditions Date:	[●][Not Applicable]
	• Reference Assets Only Settlement:	[Applicable and "Standard Reference Obligation" is not applicable][Not Applicable]
	• Applicable Principal Currency Amount:	[●]/[The aggregate principal amount of Local Access Single Name Credit Linked Notes outstanding]
	• LCY Reference Amount:	[●][Not Applicable]
	• LA Relevant Currency:	[●][Not Applicable]
	• Reference Custodian:	[●][Not Applicable]
	• Reference Jurisdiction:	[●][Not Applicable]
	• Additional Risk Event:	[Applicable: [Inconvertibility Event]/ [Ownership Restriction Event]/ [Settlement/Custodial Event]/ [Non-Viability Trigger Event]/ [Market Value Trigger Event – Market Value Trigger Level: [●] per cent. (*Specify*)]/ [Reference Assets Restructuring Event]]/ [Not Applicable]
	• Additional Risk Event Start Date:	[Trade Date]/[Issue Date]
	• LA Interest Amount:	[As specified in the Credit Linked Conditions] [●]

[Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	LA Interest Amount:
[*Specify*]	[*local currency amount*] divided by the applicable FX Rate
[*Specify*]	[*local currency amount*] divided by the applicable FX Rate]

- FX Forward Rate: [Applicable]/[Not Applicable] (*If not applicable, delete the below sub-paragraphs*)
  - [LCY: [●]
  - Reference Assets Forward Rate: [●]
  - Reference Assets FX Forward Notional: [●]
  - Reference Assets FX Forward Termination Date: [●]
- [LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' is applicable, otherwise delete row*)
- LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]
- [LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions]] (*Only include if Physical Redemption is the Credit Event Redemption Method, otherwise delete row*)
- [Final LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable, otherwise delete row*)
- Unwind Costs: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*]/[As per the Credit Linked Conditions]
- Tax Deduction Event – Interest: [Applicable/Not Applicable]
- Tax Deduction Event – Principal: [Applicable/Not Applicable]

(xxiii) Local Access Basket Credit Linked Notes: [Applicable]/[Not Applicable]

(*If not applicable, delete remaining sub-paragraphs of this paragraph*)

• Reference Entities, Reference Assets, Reference Assets Call/Maturity Date, Reference Entity Weighting, Reference Entity Notional Amount, Reference Assets Coupon Payment Date and Reference Assets Conditions Date:	As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto.
• Reference Assets Only Settlement:	[Applicable and "Standard Reference Obligation" is not applicable/Not Applicable]
• Applicable Principal Currency Amount:	[As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto][The aggregate principal amount of Local Access Basket Credit Linked Notes outstanding]
• Settlement Currency Principal Amount:	[As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto][Not Applicable]
• LCY Reference Amount:	[As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto][Not Applicable]
• LA Relevant Currency:	[●][Not Applicable]
• Reference Custodian:	[●][Not Applicable]
• Reference Jurisdiction:	[●][Not Applicable]
• Additional Risk Event:	[Applicable: [Inconvertibility Event] [Ownership Restriction Event] [Settlement/Custodial Event] [Reference Assets Liquidation Value Trigger Event – Reference Assets Trigger Level: [●] per cent. [*Specify*]] [Non-Viability Trigger Event] [Market Value Trigger Event – Market Value Trigger Level: [●] per cent. [*Specify*]] [Reference Assets Restructuring Event]] [Not Applicable]
• Additional Risk Event Start Date:	[Trade Date][Issue Date]
• LA Interest Amount:	[As specified in the Credit Linked Conditions][●]

[LA Interest Payment Date, in each case, subject as provided in the Credit Linked Conditions:	**LA Interest Amount:**

[●]	[*local currency amount*] divided by the applicable FX Rate
[●]	[*local currency amount*] divided by the applicable FX Rate]

- FX Forward Rate: [Applicable/Not Applicable]

  (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

  – [LCY: [●]

  – Reference Assets Forward Rate: As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto

  – Reference Assets FX Forward Notional: As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto]

  – Reference Assets FX Forward Termination Date: As set out in the Reference Registry in Appendix 1 (*Credit Linked Notes*) hereto]

- LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions] (*Only include if 'LA Cash Redemption' is applicable*)

- LA Cash Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'LA Cash Redemption' is applicable*)

- LA Physical Redemption Date: [[●] Business Days following the relevant date specified in the Credit Linked Conditions][As per the Credit Linked Conditions] (*Only include if 'LA Physical Redemption' is the Credit Event Redemption Method*)

- [Final LA Cash Redemption Amount: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]] (*Only include if 'Cash Redemption' and 'Credit Payment on Maturity' is applicable, otherwise delete row*)

- Unwind Costs: [*Specify if an alternative to that set out in the Credit Linked Conditions is to apply*][As per the Credit Linked Conditions]

- Tax Deduction Event – Interest: [Applicable/Not Applicable]

- Tax Deduction Event – Principal: [Applicable/Not Applicable]

(xxiv) Index Swaption: [Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)

•	Administrator/ Benchmark Event (Limb (3)):	[Applicable]/[Not Applicable]
•	Eligible Swaption Index:	[●] [(Specify Index name)] Series [●] Version [●]
•	Relevant Annex:	[●]
•	Index Annex Date:	[●]
•	Index Sponsor:	[●]
•	Index Publisher:	[●]
•	Documentation Form:	[[●] (*Specify name of supplement, publisher and date of publication*)] [incorporating the [●](*Specify name of supplement, publisher and date of publication*)]
•	Index Swaption Trade Date:	[●]
•	Effective Date:	[●]
•	Index Swaption Expiration Date:	[●]
•	Index Swaption Settlement Date:	[●]
•	Swaption Original Notional Amount:	[●]
•	Hypothetical Swap Counterparty:	[Citigroup Global Markets Limited]/[●]
•	Strike Level:	[●]
•	Final Level:	[●]
•	Final Valuation Date:	[●]
•	Swaption Interest Amount Payment Date:	[●]
•	Swaption FX Conversion:	[Applicable]/[Not Applicable] (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
•	[Index Swaption Cash Settlement Currency:	[●]
•	Index Swaption Cash Settlement Spot Rate:	[●]]

(xxv)	Payment Failure Cut-Off Date:	[As per the Credit Linked Conditions] [[●] Business Days following the later to occur of (a) any scheduled payment date or the (b) Scheduled Maturity Date or Extended Maturity Date, as applicable]

(xxvi)	Physical Settlement Matrix Standard Terms:	[Applicable: As set out in Appendix 2 (*Physical Settlement Matrix*), as amended pursuant to the relevant elections in this Part A (*Contractual Terms*)][30] [Not Applicable]
	• [Transaction Type:	[●] (*Include if Physical Settlement Matrix Standard Terms are applicable*)]
(xxvii)	[Physical Settlement Matrix Elections:	Restructuring: [Applicable/Not Applicable] Monoline Supplement: [Applicable/Not Applicable]] (*Include where the Transaction Type is "Standard North American Corporate" otherwise delete*)
(xxviii)	Credit Event[(s)]:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
	• Default Requirement:	[[●] or its equivalent in the relevant Obligation Currency][As per the Credit Linked Conditions]
	• Notice of Publicly Available Information:	[Applicable/Not Applicable]
(xxix)	Obligations:	
	• Obligation Category:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)] [[Reference Obligation Only] (*Specify where CLNs are to be a Reference Obligation Only Series*) / Reference Assets Only Settlement] (*Specify where Reference Assets Only Settlement applies*)] (*If either "Reference Obligation Only" or "Reference Assets Only Settlement" is specified, delete the remaining sub-paragraphs of this paragraph and ensure that "Standard Reference Obligation" is specified as not applicable above*)
	• Obligation Characteristics:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]

[30] Drafting Note: Include the corresponding election from the relevant Schedule in Appendix 2. If the applicable "Transaction Type" is (i) Standard North American Corporate, see Schedule 1, (ii) Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard European Limited Recourse Corporate, see Schedule 2, (iii) Standard Subordinated European Insurance Corporate, see Schedule 3, (iv) Standard Emerging European Corporate LPN, see Schedule 4, (v) Standard Emerging European Corporate, see Schedule 5, (vi) Standard Latin America Corporate B, see Schedule 6, (vii) Standard Latin America Corporate BL, see Schedule 7, (viii) Standard Australia Corporate/Standard Australia Financial Corporate, see Schedule 8, (ix) Standard New Zealand Corporate/Standard New Zealand Financial Corporate, see Schedule 9, (x) Standard Japan Corporate/Standard Japan Financial Corporate, see Schedule 10, (xi) Standard Singapore Corporate/Standard Singapore Financial Corporate, see Schedule 11, (xii) Standard Asia Corporate/Standard Asia Financial Corporate, see Schedule 12, (xiii) Standard Western European Sovereign, see Schedule 13, (xiv) Standard Latin America Sovereign, see Schedule 14, (xv) Standard Emerging European & Middle Eastern Sovereign, see Schedule 15, (xvi) Standard Australia Sovereign, see Schedule 16, (xvii) Standard New Zealand Sovereign, see Schedule 17, (xviii) Standard Japan Sovereign, see Schedule 18, (xix) Standard Singapore Sovereign, see Schedule 19, (xx) Standard Asia Sovereign, see Schedule 20, (xxi) Standard U.S. Municipal Full Faith and Credit, see Schedule 21, (xxii) Standard U.S. Municipal General Fund, see Schedule 22 and (xxiii) Standard U.S. Municipal Revenue, see Schedule 23.

	• Excluded Obligation:	[*Specify*][Not Applicable] [As per the Credit Linked Conditions]
	• All Guarantees:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*
(xxx)	Deliverable Obligations:	
	• Deliverable Obligation Category:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30]/[[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)] [[Reference Obligation Only] (*Specify where CLNs are to be a Reference Obligation Only Series*) / Reference Assets Only Settlement] (*Specify where Reference Assets Only Settlement applies*)] (*If either "Reference Obligation Only" or "Reference Assets Only Settlement" is specified, delete the remaining sub-paragraphs of this paragraph and ensure that "Standard Reference Obligation" is specified as not applicable above*)
	• Deliverable Obligation Characteristics:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
	• Excluded Deliverable Obligation:	[*Specify*][Not Applicable] [As per the Credit Linked Conditions]
	• All Guarantees:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxi)	Financial Reference Entity Terms:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxii)	Subordinated European Insurance Terms:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxiii)	2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxiv)	Monoline Supplement:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxv)	LPN Additional Provisions:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]

(xxxvi)	Additional Provisions for the Hellenic Republic (May 29, 2012):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxvii)	Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxviii)	2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xxxix)	2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xl)	Hungary Additional Provisions:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xli)	Additional Provisions for the Russian Federation (August 13, 2004):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xlii)	Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xliii)	Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xliv)	2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	[As set out in Appendix [2] (*Physical Settlement Matrix) hereto*][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
	• [Trigger Percentage:	[●]
(xlv)	2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
	• Fallback Discounting:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]

	• Credit Deterioration Requirement:	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xlvi)	2020 Limited Recourse Additional Provisions (December 2, 2020):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]
(xlvii)	[2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 Credit Derivatives Definitions (March 5, 2012):	[As set out in Appendix [2] (*Physical Settlement Matrix*) hereto][30] [[*Specify*] (*Include if Physical Settlement Matrix Standard Terms are not applicable*)]] (*Include if "2003 Reference Entity" is applicable*)
(xlviii)	Single Notifying Party Event Determination Date:	[Applicable] [Not Applicable]
(xlix)	Movement Option:	[Restructuring Maturity Limitation and Fully Transferable Obligation Applicable] (*Include where Mod R applies*) [Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation Applicable] (*Include where Mod Mod R applies*) [Not Applicable]
(l)	Cash Redemption Terms:	[Applicable [as Fallback Redemption Method]][Not Applicable] (*This will not be applicable to Credit Linked Interest Notes*) (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Valuation Date[(s)]:	[Single Valuation Date: Number of Business Days: [*Specify*][As per the Credit Linked Conditions]] [Multiple Valuation Dates: [●] Business Days and each [●] Business Days thereafter. [Number of Valuation Dates: [●]]]
	• Valuation Time:	[Specify][As per the Credit Linked Conditions]
	• Valuation Method:	[Highest][Market][Average Highest][Average Market][Lowest]
	• Quotation Method:	[Bid][Offer][Mid-market]
	• Quotation Dealers:	[*Specify*][As per the Credit Linked Conditions]
	• Accrued Interest:	[Include Accrued Interest][Exclude Accrued Interest][As per Credit Linked Condition 18(a)(ii)(III) (*Determination of Final Price*)]
(li)	Physical Redemption Terms:	[Applicable] [Not Applicable] (*This will not be applicable to Credit Linked Interest Notes*)

		(*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Physical Settlement Period:	[[●] Business Days] [As per the Credit Linked Conditions]
	• [Include Accrued Interest:	Applicable](*Delete this row if not applicable*)
	• Fallback Cash Redemption:	[Applicable] [Not Applicable]
(lii)	Partial Cash Redemption Terms/Fallback Cash Redemption Terms:	[Applicable] [Not Applicable] (*Only applicable for Physical Redemption and not applicable for Credit Linked Interest Notes*) (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Valuation Time:	[*Specify*] [As per the Credit Linked Conditions]
(liii)	Redemption Following Merger:	[Applicable][Not Applicable] (*Specify Not Applicable for Nth-to-Default Basket Credit Linked Notes, Index Untranched Credit Linked Notes, Index Tranched Credit Linked Notes, Portfolio Tranched Credit Linked Notes*) (*If not applicable, delete remaining sub-paragraphs of this paragraph*)
	• Merger Redemption Amount:	[[As specified in paragraph (a)(i) [or (b)(i)] (*insert if the Notes may also be redeemed in part*) of the definition of Merger Redemption Amount] /[Each Note's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Notes minus (ii) the Unwind Costs, if any]/ [[Subject as provided in the definition of Merger Redemption Amount, the] Early Termination Amount, being: [Fair Market Value] [Principal Amount plus accrued interest (if any) [at maturity] [with Holder Put Option]] [Principal Amount plus Option Value plus Option Value Accrued Interest (if any) at maturity [with Holder Put Option]] [Monetisation with Holder Put Option] [Best of Amount] [Zero Coupon Amortised Face Amount (*Specify for Single Name CLNs or Linear Basket CLNs which are Zero Coupon Securities unless a different amount is appropriate*)] [[●]] [Deduction of Hedge Costs: [Applicable/Not Applicable] (*Specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable/Not Applicable] (*Specify if Fair Market Value (itself or as part of a broader calculation) is applicable*)]

		[Pro Rata Issuer Cost Reimbursement: [Applicable/Not Applicable] (*Specify if Fair Market Value is applicable*)] [Additional Costs on account of Early Redemption: [Applicable/Not Applicable]]]
(liv)	Settlement Currency:	[*Specify*][As per the General Conditions]

PROVISIONS RELATING TO INDEX SKEW NOTES

25.	Index Skew Notes:		[Applicable][Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Hypothetical Skew Transactions:	(a) Hypothetical Index Untranched Transaction; and (b) Hypothetical Single Name Set
	(ii)	Index Skew Positions:	The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Index Untranched Transaction The Issuer is the [[buyer][seller] (*Delete as applicable*)] of credit protection under the Hypothetical Single Name Set
	(iii)	Hypothetical Swap Counterparty:	[Citibank, N.A. (*Specify the relevant branch, where relevant*)]/[Citigroup Global Markets Limited]/[●]
	(iv)	Hypothetical Index Untranched Transaction General Terms:	
		• Eligible Index:	[[●] (*Specify name and sponsor of Eligible Index*)] Series [●] Version [●] [published by [●]]
		• Eligible Index Annex:	[●]
		• Eligible Index Annex Date:	[●]
		• Documentation Form:	[[●] (*Specify name of supplement, publisher and date of publication*)] [incorporating the [●] (*Specify name of supplement, publisher and date of publication*)]
		• Trade Date:	[●]
		• Effective Date:	[●]
		• Scheduled Termination Date:	[●]
		• Original Notional Amount:	[●]
	(v)	Hypothetical Single Name Transaction General Terms:	

•	Documentation Form:	[Confirmation for use with Credit Derivatives Physical Settlement Matrix (version [●] − [[●] (*Specify date of publication*)] − 2014 Definitions Version] [and incorporating [[●] (*Specify name of supplement, publisher and date of publication, if applicable*)]]
•	Trade Date:	[●]
•	Effective Date:	[●]
•	Scheduled Termination Date:	[●]
•	Matrix Publication Date:	[Effective Date of the Eligible Index]/[●]

GENERAL PROVISIONS APPLICABLE TO THE SECURITIES

26.	**Form of Securities:**	[Registered Securities Regulation S Global Registered [*insert in respect of Notes*: Note] / [*insert in respect of Certificates*: Certificate] Security [(U.S.$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/[a common depositary for Euroclear France]/Rule 144A Global Registered Note Security [(U.S.$[●] principal amount)] registered in the name of a nominee for [DTC/ a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg])]/Combined Global Registered Note Security [(U.S.$[●] principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg]/[a common depositary for Euroclear France] [Swedish Securities - *insert details (including details of the Swedish Securities Issuing and Paying Agent and the provisions of the Fiscal Agency Agreement which apply to the Securities)*]] [Finnish Securities – *insert details (including details of the Finnish Securities Issuing and Paying Agent*]]

Notwithstanding the above, if the Securities are French Law Securities, delete the above in its entirety and replace with the following:

[**Form of Securities:**	[French Bearer Securities (*au porteur*) / French Registered Securities in a registered dematerialised form (*au nominatif*)]
Representation of Securityholders / Masse:	[Full Masse / Contractual Masse / Contractual Representation of Securityholders / No Masse] (*If "Full Masse" or "Contractual Masse" is specified, specify the details of the initial*

		Representative and the alternate Representative, if any, and their remuneration. Otherwise, delete the remaining sub-paragraphs of this paragraph) Name and address of the initial Representative: [●] [The Representative will receive no remuneration] / [The Representative will receive a remuneration of [●]]. Name and address of the alternate Representative: [●] [The alternate Representative will receive no remuneration] / [The alternate Representative will receive a remuneration of [●]]. [For the avoidance of doubt, when a Representative has been appointed while the French Law Securities are held by a single Securityholder, such Representative shall exercise all powers, rights and obligations entrusted to the Representative.] [*If the French Law Securities are held by a sole Securityholder as at the issue date, insert the wording below*: As long as the French Law Securities are held by a single Securityholder such Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholders under the General Conditions. A Representative shall be appointed when the French Law Securities of a Series are held by more than one Securityholder.]
	Identification information of Securityholders in relation to French Law Securities (General Condition 2):	[Applicable/Not Applicable]
27.	**New Safekeeping Structure:**	[No/Yes – New Safekeeping Structure applies] [Not Applicable]
28.	**Business Centre(s):**	[●] (*N.B. this paragraph relates to the definition of Business Day in General Condition 21 (Definitions)*)
29.	**Business Day Jurisdiction(s) or other special provisions relating to payment dates:**	[Not Applicable/*give details*] (*N.B. this paragraph relates to the date and place of payment for the purposes of General Condition 8(g) (Payment Days)*)
30.	**Redenomination, renominalisation and reconventioning provisions:**	[Not Applicable/Applicable: The provisions of General Condition 18 (*Redenomination*) apply]
31.	**Consolidation provisions:**	[Not Applicable/The provisions of General Condition 14 (*Further Issues*) apply

32.	**Substitution provisions in relation to CGMFL and the CGMFL Guarantor (General Condition 17(a)(ii)):**	[Not Applicable/Applicable: The provisions of General Condition 17 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) apply] (*Specify not applicable for Securities issued by Citigroup Inc. or CGMHI. If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	- Additional Requirements:	[Not Applicable/Applicable]
33.	**Additional substitution provisions in respect of French Law Securities**:	[Not Applicable] (*Only applicable in respect of French Law Securities. If not applicable, delete the remaining sub-paragraph of this paragraph*)
	- [Additional French Law Securities Requirements:	[Not Applicable/Applicable]]
34.	**Name and address of Calculation Agent:**	[Citibank, N.A./Citigroup Global Markets Limited/Citigroup Global Markets Inc.] [(acting through its [●] department/group (or any successor department/group))] at [●]] (*Where the Securities are Zero Coupon Securities and/or Credit Linked Notes, Citibank, N.A., London Branch should only be specified as the Calculation Agent when acting through a relevant trading desk*)
35.	**[Determination Agent:**	[Calculation Agent] [●]]/[Not Applicable] (*Specify an entity other than the Calculation Agent where the Calculation Agent is the Fiscal Agent. If no Determination Agent is specified, the Determination Agent will be the Calculation Agent*)]
36.	**Determinations:**	
	(i) Standard:	[Sole and Absolute Determination/Commercial Determination] (*Specify "Commercial Determination" where "Determinations and Exercise of Discretion (BEC)" is applicable*) (*Specify "Commercial Determination" where the Securities are French Law Securities or Italian Listed Notes*)
	(ii) Minimum Amount Adjustment Prohibition:	[Applicable/Not Applicable]
37.	**Determinations and Exercise of Discretion (BEC):**	[Applicable/Not Applicable]
38.	**Prohibition of sales to consumers in Belgium:**	[Applicable/Not Applicable] (*Specify "Not Applicable" only where Securities are distributed to consumers in Belgium*)
39.	**Additional provisions applicable to Securities traded on Borsa Italiàna S.p.A trading venues:**	[Not Applicable/Applicable]

			(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(i)	Expiry Date (*Data di Scadenza*) (for the purposes of SeDex/EuroTLX):	[●] [Not Applicable]
	(ii)	Record Date:	[●]
	(iii)	Minimum Trading Lot:	[●] [Not Applicable] *(N.B. Applicable in respect of Securities to be admitted to trading on Borsa Italiana S.p.A. trading venues only. The Minimum Trading Lot is as determined by Borsa Italiana S.p.A.)*
40.	Other final terms:		[Not applicable/*give details*]
	(i)	[Swedish Securities:	The Issuer shall have the right to obtain extracts from the register of creditors (Sw. *skuldbok*) from Euroclear Sweden – *only applicable for Swedish Securities*]
	(ii)	[Finnish Securities:	The Issuer shall, subject to regulations of Euroclear Finland and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of Finnish Securities, PROVIDED THAT it is technically possible for Euroclear Finland to maintain such a list – *only applicable for Finnish Securities*]
	(iii)	Schedule D – Citigroup Inc. TLAC eligible Securities:	[Applicable/Not Applicable] (*Specify Applicable only where the Securities are issued by Citigroup Inc. and are intended to be TLAC eligible. Specify Not Applicable where the Securities are issued by Citigroup Inc. and are not intended to be TLAC eligible and for Securities issued by CGMHI or CGMFL*)
	(iv)	Indian Compliance Representations, Warranties and Undertakings:	[Applicable/Not Applicable]
	(v)	China Compliance Representations, Warranties and Undertakings:	[Applicable/Not Applicable]
	(vi)	Taiwan Compliance Representations, Warranties and Undertakings:	[Applicable/Not Applicable]

[Signed on behalf of the Issuer:

By: .....

Duly authorised][31]

[31] Above signature block to be deleted and this document should not be signed unless there is a specific requirement to do so for the particular trade.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING:

Admission to trading and listing:	[Application [has been/will be] made by the Issuer (or on its behalf) for the [Tranche [●]] Securities to be admitted to trading on [the Euro MTF market of the Luxembourg Stock Exchange] [the Global Exchange Market of Euronext Dublin] [the International Securities Market of the London Stock Exchange plc] / [the multilateral trading facility of securitised derivatives financial instruments, organised and managed by Borsa Italiana S.p.A. (the "**SeDeX**")] / [the multilateral trading facility of EuroTLX, [Bond-X]/[Cert-X] Segment, managed by Borsa Italiana S.p.A. ("**EuroTLX**") **- [Cert-X][Bond-X]**] / [the Open Market (Regulated Unofficial Market (*Freiverkehr*)) of the Frankfurt Stock Exchange (*Börse Frankfurt AG*)] / [the Vienna MTF of the Vienna Stock Exchange] / [the NASDAQ First North Sweden of NASDAQ Stockholm AB] / [SPECTRUM]/[the "Bonds" category of the "Debt Securities" sector of the "Main" market of the Kazakhstan Stock Exchange JSC]/[*specify other*] [and to listing on [the official list of] [the Luxembourg Stock Exchange] / [Euronext Dublin] / [the Italian Stock Exchange] [the Frankfurt Stock Exchange (*Börse Frankfurt AG*)] / [the Vienna Stock Exchange] / [the NASDAQ Stockholm AB] / [the Kazakhstan Stock Exchange JSC] / [*specify other*] with effect from on or around [●] [of the Tranche [●] Securities]] [Not Applicable] (*Where the Securities are listed and admitted to trading on more than one exchange, repeat as necessary*) [*Include if applicable*: [*specify*] will act as [market maker][specialist][liquidity provider][*other*] with reference to the Securities traded on [SeDeX][EuroTLX-[Cert-X][Bond-X]][*specify*]] [Tranche [●] of the Securities has been admitted to trading on [the Euro MTF market of the Luxembourg Stock Exchange]/[the Global Exchange Market of Euronext Dublin]/[the SeDeX] [the EuroTLX [Bond-X]/[Cert-X] Segment]]/[the Open Market (Regulated Unofficial Market (*Freiverkehr*)) of the [Frankfurt Stock Exchange (*Börse Frankfurt AG*)]] [the multilateral trading facility of the Vienna MTF of the Vienna Stock Exchange]/ [the multilateral trading facility of the NASDAQ Stockholm MTF of NASDAQ Stockholm AB]/ [the multilateral trading facility of the International Securities Market of the London Stock Exchange]/ [the multilateral trading facility of the SPECTRUM]/[the "Bonds" category of the

"Debt Securities" sector of the "Main" market of the Kazakhstan Stock Exchange JSC]/[*specify other*]

[and to listing on the official list of [the Luxembourg Stock Exchange/Euronext Dublin/Euronext Paris/ the NASDAQ Stockholm AB/the Italian Stock Exchange/the Kazakhstan Stock Exchange JSC] [the Open Market (Regulated Unofficial Market (*Freiverkehr*)) of the [Frankfurt Stock Exchange (Börse Frankfurt AG)]]/[the Vienna Stock Exchange]/[*specify other*] with effect from [●]/[[●] of the Tranche [●] Securities]] (*Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading*)

[Estimated expenses relating to admission to trading: [●]]

2. **RATINGS**

Ratings: The Securities are [not] rated. [The rating of the Securities is:

(i) [S&P: [●]]

(ii) [Moody's: [●]]

(iii) [Fitch: [●]]

(iv) [[*Other*]: [●]]

(*The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

3. **INFORMATION ABOUT [THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE OR EACH UNDERLYING][AND][THE FLOATING RATE OF INTEREST]**

[Information about the past and future performance of the or each Underlying is electronically available [free of charge][at a charge] from [the applicable Electronic Page(s) specified for such Underlying in Part A above][●].]

[Information relating to historic interest rates in the case of Floating Rate Securities is electronically available [free of charge][at a charge] from the relevant [Electronic Page][Page][●].]

(*Include details about where information about the past and future performance of the or each Underlying and its volatility can be obtained*)

(*Where the Underlying is an index, include the name of the index, the index administrator and details of where the information about the index can be obtained.*)

4. **DISCLAIMER**

[Not Applicable] [*include disclaimer for indices which are not Citi Proprietary Indices*]

[**Citi Proprietary Index Disclaimer**

None of the Issuer[, the CGMHI Guarantor][32] [, the CGMFL Guarantor][33], [●] (the "**Index Sponsor**" [and the "**Index Calculation Agent**"]) for [the Underlying/[●]] and any of their respective directors, officers, employees, representatives, delegates or agents (each a "**Relevant Person**") makes any express or implied representations or warranties as to (a) the advisability of purchasing the Securities, (b) the level(s) of [the Underlying/[●]] at any particular time on any particular date, (c) the results to be obtained by any investor in the Securities or any other person or entity, from the use of [the Underlying/[●]] or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of [the Underlying/[●]] or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with respect to [the Underlying/[●]]. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. [The Index Sponsor is not/Neither the Index Sponsor nor the Index Calculation Agent is] under any obligation to continue the calculation, publication and dissemination of [the Underlying/[●]] nor shall they have any liability for any errors, omissions, interruptions or delays relating to [the Underlying/[●]]. The Index Sponsor [and the Index Calculation Agent] shall [each] act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of [the Underlying/[●]] prior to its launch date (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the Securities. Any scenario analysis is for illustrative purposes only and does not represent the actual performance of [the Underlying/[●]] nor does it purport to describe all possible performance outcomes for [the Underlying/[●]].

As at the date hereof, [the Underlying/[●]] is described in full in the Index Conditions which are set out [in the Schedule attached hereto] [*specify*]. Any decision to invest in the Securities should be based upon the information contained in the Base Listing Particulars and this Pricing Supplement [and such Index Conditions] only.

The Underlying is proprietary and confidential to the Index Sponsor. No person may use [the Underlying/[●]] in any way or reproduce or disseminate the information relating to [the Underlying/[●]] without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the Securities using customary clearing and settlement procedures). [The Underlying/[●]] is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.]

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Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. ("**Bloomberg®**"). The Issuer [and the CGMHI Guarantor][34] [and the CGMFL Guarantor][35] accept[s] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the CGMHI Guarantor are][36] [and the CGMFL Guarantor are][37] [is] aware and are able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an

[32] Delete where the Issuer is Citigroup Inc. or CGMFL.

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[34] Delete where the Issuer is Citigroup Inc. or CGMFL.

[35] Delete where the Issuer is Citigroup Inc. or CGMHI.

[36] Delete where the Issuer is Citigroup Inc. or CGMFL.

[37] Delete where the Issuer is Citigroup Inc. or CGMHI.

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[*Insert for any SOFR rate*: The Issuer is not affiliated with the Federal Reserve Bank of New York. The Federal Reserve Bank of New York does not sanction, endorse, or recommend any products or services offered by the Issuer.]

[*Insert where (i) information relating to SONIA is copied, published, distributed or transmitted; (ii) information relating to SONIA is adapted; or (iii) information relating to SONIA is exploited commercially or non-commercially in relation to SONIA*: Contains public sector information licensed under the Open Government Licence v3.0.]

5. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●] [Not Applicable]
CUSIP:	[●] [Not Applicable]
WKN:	[●] [Not Applicable]
Valoren:	[●] [Not Applicable]
CFI:	[[See/[[*include code*][38], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
FISN:	[[See/[[*include code*][38], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
Any clearing system(s) other than Euroclear Bank S.A./N.V., Clearstream Banking, société anonyme and DTC and the relevant identification number(s) and details relating to the relevant depositary, if applicable:	[Not Applicable/give name(s) and number(s) [and references to the [Relevant Clearing System/[●]] shall be deemed to be references to such clearing system] [The Securities will be accepted for settlement in Euroclear UK & International Limited ("**CREST**") via the CREST Depository Interest (CDI) mechanism.] [Euroclear Sweden AB]/[Euroclear Finland Oy]/[Euroclear France S.A.]
Delivery:	Delivery [versus/free of] payment
Names and address of the Swedish Securities Issuing and Paying Agent (if any):	Citibank Europe plc (Sweden Branch), Stockholm, Sweden]/[Not Applicable]
Names and address of the Finnish Securities Issuing and Paying Agent (if any):	[Nordea Bank Abp, Aleksis Kiven Katu 3-5, Helsinki, Finland]/[Not Applicable]

[38] The actual code should only be included where the Issuer is comfortable it is correct.

Names and address of the French Securities Issuing and Paying Agent (if any):	[Citibank Europe plc, at 1 North Wall Quay, Dublin 1, Ireland]/[Not Applicable]

[*If no French Law Securities Registration Agent has been appointed, delete the following*:

Names and address of the French Law Securities Registration Agent (if any):	[●]/[Not Applicable]]
Names and addresses of additional Paying Agent(s) (if any):	[●] [Not Applicable]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the ICSDs as common safekeeper[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, that is, held under the New Safekeeping Structure,] [*Include this text for Registered Securities which are to be held under the New Safekeeping Structure or NSS*] and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met] [No. Whilst the designation is specified as "no" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them the Securities may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not Applicable]
[Reasons for the issue:	The Securities are [Green Bonds][Social Bonds][Social Finance Bonds]. [*insert further particulars if different from "Investment Considerations" section*]] (*Include for Green Bonds. Where the Securities are Green Bonds, include further particulars, including a description of any Eligible Green Assets, where necessary*) (*Include for Social Bonds. Where the Securities are Social Bonds, include further particulars, including a description of the affordable housing assets, where*

necessary. Securities may only be Social Bonds if Citigroup Inc. or CGMHI is the Issuer)

(*Include for Social Finance Bonds. Where the Securities are Social Finance Bonds, include further particulars, including a description of any Social Finance Assets, where necessary. Securities may only be Social Finance Bonds if Citigroup Inc. or CGMHI is the Issuer*)

6. **DISTRIBUTION**

(i)	Method of distribution:	[Syndicated/Non-syndicated]
(ii)	If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]:	[Not Applicable/*give names, addresses and underwriting commitments and statement of portion not covered*] (*Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers*)
(iii)	[Date of [Subscription] Agreement:	[Not Applicable][●]]
(iv)	Stabilisation Manager(s) (if any):	[Not Applicable/*give name*]
(v)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(vi)	[Total commissions and concessions:	[None] [[●] per cent. of the Aggregate Principal Amount] [[●] per cent. per Security] [No commissions and concessions are payable by the Issuer to the Dealer. The [(*specify type of fee or commission*)] payable by the Dealer to any distributor [is]/[shall not exceed] [●] [of the Aggregate Principal Amount]/[per Security]. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein] (*Specify other applicable fee arrangements*)
(vii)	Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the Securities during [the period[s] [●]-[●] (*repeat as necessary*)]] [Not Applicable]
(viii)	Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable [, other than with respect to offers of the Securities in *[specify jurisdiction(s) for which an EU PRIIPs KID is being*

prepared] [during the period[s] [●]-[●] (*repeat as necessary)*]]

(*If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)

(ix)	Prohibition of Sales to UK Retail Investors:	Not Applicable/Applicable [during the period[s] [●]-[●] (*repeat as necessary*)]]

(*If the Securities clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no key information document will be prepared other than in the relevant specified jurisdiction(s) for the relevant specified period(s), "Applicable" should be specified and details provided accordingly*)

(x)	Permitted Non-U.S. Purchaser (Regulation S Only):	[Applicable] [Not Applicable]

7. UNITED STATES TAX CONSIDERATIONS

General: [For U.S. federal income tax purposes, the Issuer intends to treat the Securities as [debt/fixed- rate debt/fixed-rate debt issued with OID/contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●] /for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/variable rate debt instruments/variable rate debt instruments issued with OID/foreign currency Securities/foreign currency Securities issued with OID/foreign currency contingent payment debt instruments, [for which purpose, the comparable yield relating to the Securities will be [●]% compounded [semi-annually/quarterly/monthly] and the projected payment schedule with respect to a Security consists of the following payments: [●] /for which purpose, the comparable yield and the projected payment schedule are available by contacting [●] at [●]]/short-term Securities/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat [●]% of each coupon on a Security as interest on the deposit and [●]% as put premium/[*specify other*]]. [The Securities are Non-U.S. Securities].

Section 871(m)

(Use this paragraph if the Section 871(m) determinations are final.) [The Issuer has determined that the Securities are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Securities.]/[The Issuer has determined that the Securities are Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities have a "delta" of one.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.]/[The Issuer has determined that the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.]/[The Issuer has determined that the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer has

determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.]/[The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).]

(*Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance*.) [The following is based on information available as of the date of this Pricing Supplement. [The Issuer would treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Securities.]/[The Issuer would treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities have a "delta" of one.]/[The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities.]/[The Issuer would not treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.]/[The Issuer would not treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.] **This information is indicative and will be updated based on circumstances at the time the Securities are issued. Please [contact []]/[review the amended Pricing Supplement] for further information regarding the application of Section 871(m) to the Securities.]**

[The Securities are Specified Current Payment Securities./The Securities are Specified Net Total Return Securities.]

(Include table below if (i) the Securities are Specified ELIs, or (ii) the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.)

Underlying Asset	*Underlying Securities (Y/N)*	*Qualified Index/ Qualified Index Security (Y/N)*	*Simple Contract (Y/N)*	*Delta (if Simple Contract)*	*Substantial Equivalence Test (if not a Simple Contract)*	*Number of Shares Multiplied by Delta (if Simple Contract)*	*Initial Hedge (if applicable)*

[General: For U.S. federal tax purposes, the proper treatment and characterisation of the Securities are unclear. As a result, there is a risk that payments on a Security made to a Non-U.S. Holder may be subject to withholding tax. The Issuer intends to treat the Securities as prepaid forward contracts or options. Except as discussed in the Base Prospectus under "*United States Federal Tax Considerations – Tax Consequences to Non-U.S. Holders"* and "*United States Federal Tax Considerations – FATCA*", amounts paid upon the redemption or maturity of a Security (other than any periodic coupons that are paid at such time) are not expected to be subject to U.S. withholding tax and, if the Issuer (including any of its affiliates) are the withholding agent, the Issuer does not intend to withhold on such amounts. However, it is possible that a withholding agent other than the Issuer may treat some or all of the amount(s) paid on a Security as subject to withholding tax at a rate of 30 per cent. (subject to reduction under an applicable income tax treaty) and in the future, the Issuer may determine that it should so withhold.

Gain realised by a Non-U.S. Holder on the taxable disposition of a Security generally will not be subject to U.S. federal withholding or income tax.

You should consult your tax adviser regarding all aspects of the U.S. federal withholding, income and estate tax consequences of an investment in the Securities and any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

Section 871(m): The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).

If U.S. federal withholding tax applies to a payment on a Security as a result of the application of FATCA or Section 871(m) (or in certain other cases described in the Base Prospectus), the Issuer will not be required to pay additional amounts in respect of amounts withheld.] (*Only applicable for Securities issued by CGMHI which provide for Mandatory Early Redemption*)

8. [**EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)**

THE SCENARIO[S] AND FIGURES PRESENTED BELOW ARE FOR ILLUSTRATIVE PURPOSES ONLY. THE EXAMPLE[S] SHOWN BELOW MAY NOT HAVE AN EQUAL LIKELIHOOD OF OCCURRENCE. THE [INTEREST AMOUNT[S]] [AND] [EARLY TERMINATION AMOUNT AND] REDEMPTION AMOUNT IN RESPECT OF EACH SECURITY WILL BE CALCULATED IN ACCORDANCE WITH THE CONDITIONS OF THE SECURITIES AS SET OUT IN THE "TERMS AND CONDITIONS OF THE SECURITIES" IN THE BASE LISTING PARTICULARS AND THE PRICING SUPPLEMENT IN PART A ABOVE. THE ISSUER[, GUARANTOR] AND DEALER MAKE NO REPRESENTATION THAT ANY OF THE SCENARIOS PROVIDED BELOW WILL OCCUR.

[*include examples of complex derivatives securities (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)*]

(*Delete this paragraph if not applicable*)

9. [**CREDIT LINKED NOTES INFORMATION** (*Credit Linked Notes listed on the Global Exchange Market of Euronext Dublin only*)

As at the Issue Date information in relation to the past and further performance of [[the] [each] Reference Entity] [[*insert Reference Entity name*]] is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].

(*Repeat for each Reference Entity as applicable*)]

[SCHEDULE [1] TO PRICING SUPPLEMENT]

(*Insert as a Schedule to the Pricing Supplement as required*)

(*Insert if Reference Observation (or if Dual Reference Observation or Triple Reference Observation is applicable, Reference Observation 1 and Reference Observation 2) is different for each Interest Period*)										
[**Reference Observation Table**]										
Reference Observation [1] [2] [3]*										
Reference Rate [1[s]] (*repeat as required if more than one Reference Rate 1*)										
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate (including Designated Maturity, if applicable)	[Page]	[Relevant Financial Centre][1] [Reset Date][Interest Determination Date(s)][2]	[Specified Time/ Relevant Time][3]	[ISDA Definitions]	[Payment Date]/[Period End Date/Termination Date] adjustment for Unscheduled Holiday]	[Floored ISDA Rate/Floored ISDA Amount] [Business Day (for the purposes of the ISDA Definitions)]	[ISDA Definitions Linear Interpolation]	Margin	Interest Participation Rate
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/No Adjustment]] (See General Condition 6(h) (*Business Day Convention*))	[*Insert details*]	[●]	[●]	[●]	[[2006] [2021] Definitions]	[Applicable/Not Applicable] [●]	[●]	[Applicable/ Not Applicable]	[●]	[●]
[Reference Rate 1s]										

* *Insert additional rows for Reference Observation 2 and/or Reference Observation 3 if different for each Interest Period*

1 Insert if not specified in the Valuation and Settlement Conditions.

2 Insert if not specified in the Valuation and Settlement Conditions.

3 Insert if not specified in the Valuation and Settlement Conditions.

	Specified Fixed Rate/Reference Rate/Floating Rate Option/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate (including Designated Maturity, if applicable)	[Page]	[Relevant Financial Centre][4] [Reset Date] [Interest Determination Date(s)][5]	[Specified Time/Relevant Time][6]	[ISDA Definitions]	[Payment Date]/[Period End Date/Termination Date] adjustment for Unscheduled Holiday]	[Floored ISDA Rate/Floored ISDA Amount] [Business Day (for the purposes of the ISDA Definitions)]	[ISDA Definitions Linear Interpolation]	Margin	Interest Participation Rate
[Reference Rate 2[s]] (*repeat as required if more than one Reference Rate 1*)										
	Specified Fixed Rate/Reference Rate/Floating Rate Option/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate (including Designated Maturity, if applicable)	[Page]	[Relevant Financial Centre][7] [Reset Date] [Interest Determination Date(s)][8]	[Specified Time/Relevant Time][9]	[ISDA Definitions]	[Payment Date]/[Period End Date/Termination Date adjustment for Unscheduled Holiday]	[Floored ISDA Rate/Floored ISDA Amount] [Business Day (for the purposes of the ISDA Definitions)]	[ISDA Definitions Linear Interpolation]	Margin	Interest Participation Rate
[**Reference Rate 2[s]**]										
	Specified Fixed Rate/Reference Rate/Floating Rate Option/CMS Interest Rate/Spread Interest Rate/Relevant Spread Rate/Spread Reference Rate (including Designated Maturity, if applicable)	[Page]	[Relevant Financial Centre][10] [Reset Date] [Interest Determination Date(s)][11]	[Specified Time/ Relevant Time][12]	[ISDA Definitions]	[Payment Date]/[Period End Date/Termination Date adjustment for Unscheduled Holiday]	[Floored ISDA Rate/Floored ISDA Amount] [Business Day (for the purposes of the ISDA Definitions)]	[ISDA Definitions Linear Interpolation]	Margin	Interest Participation Rate

4 Insert if not specified in the Valuation and Settlement Conditions.

5 Insert if not specified in the Valuation and Settlement Conditions.

6 Insert if not specified in the Valuation and Settlement Conditions.

7 Insert if not specified in the Valuation and Settlement Conditions.

8 Insert if not specified in the Valuation and Settlement Conditions.

9 Insert if not specified in the Valuation and Settlement Conditions.

10 Insert if not specified in the Valuation and Settlement Conditions.

11 Insert if not specified in the Valuation and Settlement Conditions.

12 Insert if not specified in the Valuation and Settlement Conditions.

(Insert if Rollerball Reference Observation or Rollerball Barrier is different for each Mandatory Early Redemption Date)												
[Rollerball Reference Determination Table]												
[Rollerball Reference Observation] [Rollerball Barrier]*												
Interest Period End Date(s)	Specified Fixed Rate/Reference Rate/Floating Rate Option/Relevant Swap Rate	[Page]	[Relevant Financial Centre][13] [Reset Date] [Interest Determination Date(s)][14]	[Specified Time/Relevant Time][15]	[ISDA Definitions]	[Effective Date]	[Termination Date]	[Period End Date/Termination Date adjustment for Unscheduled Holiday]	[Floored ISDA Rate] [Business Day (for the purposes of the ISDA Definitions)]	[Compounding/ Averaging]	[Index provisions]	[ISDA Definitions Linear Interpolation]
[Interest Payment Date(s) / [●] [in each year] [adjusted in accordance with [*specify Business Day Convention*]/ No Adjustment]] (See General Condition 6(h) (*Business Day Convention*))	[*insert details*]	[●]	[●]	[●]	[2006 ISDA Definitions/ 2021 ISDA Definitions]	[Interest Commencement Date]/ [●]	[Last occurring Interest Period End Date]/ [●]	[Applicable/ Not Applicable]	[●]	[Applicable/ Not Applicable] (*If applicable, insert the Compounding/Averaging Table below*)	[Applicable/ Not Applicable] (*If applicable, insert the Index provision table below*)	[Applicable/ Not Applicable]

* *Insert additional rows for Rollerball Barrier if different for each Mandatory Early Redemption Date*

[13] Insert if not specified in the Valuation and Settlement Conditions.

[14] Insert if not specified in the Valuation and Settlement Conditions.

[15] Insert if not specified in the Valuation and Settlement Conditions.

APPENDIX 1 – CREDIT LINKED NOTES

(a) N-th to Default Basket Credit Linked Notes – Appendix 1

Reference Entity	**Transaction Type:**	**Standard Reference Obligation**	**Reference Obligations:**	**Seniority Level:**
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]

(Repeat rows as necessary)

(b) [Linear Basket Credit Linked Notes][Portfolio Tranched Credit Linked Notes] – Appendix 1

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Standard Reference Obligation:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]
[●]	[●]	[Applicable]/[Not Applicable]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a*	[●]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions]

			sovereign, where applicable]		[Not Applicable]

(Repeat rows as necessary)

(c) [Index Untranched Credit Linked Notes]/[Index Tranched Credit Linked Notes] – Appendix 1

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity and Transaction Type:	**Reference Entity Weighting:**	**Reference Obligations:**	**Reference Entity Notional Amount:**	**Seniority Level:**
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]
[●]	[●]	[*Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable*]	[●]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level] [As per the Credit Linked Conditions] [Not Applicable]

(Repeat rows as necessary)

(d) [Index Tranched Credit Linked Notes] – Settled Entity Matrix

The table below reflects data from the Settled Entity Matrix as at Index Annex Date.

Settled Entity:	**Weighted Average Final Price:**	**Weighting:**
[Specify]	*[Specify]*	*[Specify]*
[Specify]	*[Specify]*	*[Specify]*

(Repeat rows as necessary)

[Local Access Basket Credit Linked Notes]

Reference Entity:	Reference Assets:	Reference Assets Call/Maturity Date:	Reference Entity Weighting:	Reference Entity Notional Amount:	Reference Assets Coupon Payment Date:	Reference Assets Conditions Date:	Settlement Currency Principal Amount:	LCY Reference Amount:	Transaction Type:	Reference Obligations:	Seniority Level:
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]]	[●]	[*Specify Reference Obligations, where applicable including a short description thereof if the Reference Entity is not a sovereign*]	[Senior Level] [Subordinated Level] [Senior Non-Preferred Level]

(*Repeat rows as necessary*)

Reference Assets Forward Rate:	Reference Assets FX Forward Notional:	Reference Assets FX Forward Termination Date:

(Repeat rows as necessary)

APPENDIX 2 – PHYSICAL SETTLEMENT MATRIX

SCHEDULE [1][1]

STANDARD NORTH AMERICAN CORPORATE[2]

Transaction Type	STANDARD NORTH AMERICAN CORPORATE
Credit Events:	Bankruptcy. Failure to Pay. Restructuring, if specified as applicable in the applicable Issue Terms. • Mod R Applicable.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable unless otherwise specified as Applicable in the applicable Issue Terms.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[1] Drafting Note: If this schedule is retained, delete the number in brackets.

[2] Drafting Note: Include if the Transaction Type is "Standard North American Corporate", otherwise delete this Schedule 1 in its entirety.

Transaction Type	STANDARD NORTH AMERICAN CORPORATE
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [2][3]

[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][4]

Transaction Type	**[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][5]**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. • Mod Mod R Applicable. If the Transaction Type is a Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.

[3] Drafting Note: If this schedule is retained, delete the number in brackets.

[4] Drafting Note: Include if the Transaction Type is any of (i) "Standard European Corporate", (ii) "Standard European Financial Corporate", (iii) "Standard European CoCo Financial Corporate", (iv) "Standard European Senior Non Preferred Financial Corporate" or (v) "Standard European Limited Recourse Corporate", otherwise delete this Schedule 2 in its entirety.

[5] Drafting Note: Include as applicable.

Transaction Type	**[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][5]**
Financial Reference Entity Terms:	If the Transaction Type is a Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Applicable if the Transaction Type is "Standard European CoCo Financial Corporate" or "European CoCo Financial Corporate", otherwise Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Applicable if the Transaction Type is "Standard European Senior Non Preferred Financial Corporate" or "European Senior Non Preferred Financial Corporate", otherwise Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.

Transaction Type	**[STANDARD EUROPEAN CORPORATE]/[STANDARD EUROPEAN FINANCIAL CORPORATE]/[STANDARD EUROPEAN COCO FINANCIAL CORPORATE]/[STANDARD EUROPEAN SENIOR NON PREFERRED FINANCIAL CORPORATE]/[STANDARD EUROPEAN LIMITED RECOURSE CORPORATE][5]**
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Applicable if the Transaction Type is "Standard European Limited Recourse Corporate" or "European Limited Recourse Corporate", otherwise Not Applicable.

SCHEDULE [3][6]

STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE[7]

Transaction Type	**STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[6] Drafting Note: If this schedule is retained, delete the number in brackets.

[7] Drafting Note: Include if the Transaction Type is "Standard Subordinated European Insurance Corporate", otherwise delete this Schedule 3 in its entirety.

Transaction Type	**STANDARD SUBORDINATED EUROPEAN INSURANCE CORPORATE**
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [4][8]

STANDARD EMERGING EUROPEAN CORPORATE LPN[9]

Transaction Type	STANDARD EMERGING EUROPEAN CORPORATE LPN
Credit Events:	Bankruptcy. Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. • Multiple Holder Obligation: (a) Not Applicable with respect to Obligation Category "Bonds". (b) Applicable with respect to Obligation Category "Loans".
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Domestic Law. Not Domestic Currency. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Issuance. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Transferable. Not Bearer. Assignable Loan. Consent Required Loan. Not Domestic Law.

[8] Drafting Note: If this schedule is retained, delete the number in brackets.

[9] Drafting Note: Include if the Transaction Type is "Standard Emerging European Corporate LPN", otherwise delete this Schedule 4 in its entirety.

All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [5][10]

STANDARD EMERGING EUROPEAN CORPORATE [11]

Transaction Type	STANDARD EMERGING EUROPEAN CORPORATE
Credit Events:	Bankruptcy. Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. • Multiple Holder Obligation: (a) Not Applicable with respect to Obligation Category "Bonds". (b) Applicable with respect to Obligation Category "Loans".
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Domestic Law. Not Domestic Currency. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Issuance. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Transferable. Not Bearer. Assignable Loan. Consent Required Loan. Not Domestic Law.

[10] Drafting Note: If this schedule is retained, delete the number in brackets.

[11] Drafting Note: Include if the Transaction Type is "Standard Emerging European Corporate", otherwise delete this Schedule 5 in its entirety.

Transaction Type	**STANDARD EMERGING EUROPEAN CORPORATE**
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [6][12]

STANDARD LATIN AMERICA CORPORATE B[13]

Transaction Type	STANDARD LATIN AMERICA CORPORATE B
Credit Events:	Bankruptcy. Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. • Multiple Holder Obligation: Not Applicable.
Obligation Category:	Bond.
Obligation Characteristics:	Not Subordinated. Not Domestic Law. Not Domestic Currency. Not Domestic Issuance.
Deliverable Obligation Category:	Bond.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.

[12] Drafting Note: If this schedule is retained, delete the number in brackets.

[13] Drafting Note: Include if the Transaction Type is "Standard Latin America Corporate B", otherwise delete this Schedule 6 in its entirety.

Transaction Type	STANDARD LATIN AMERICA CORPORATE B
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [7][14]

STANDARD LATIN AMERICA CORPORATE BL[15]

Transaction Type	**STANDARD LATIN AMERICA CORPORATE BL**
Credit Events:	Bankruptcy. Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Sovereign Lender. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Sovereign Lender. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Assignable Loan. Consent Required Loan. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.

[14] Drafting Note: If this schedule is retained, delete the number in brackets.

[15] Drafting Note: Include if the Transaction Type is "Standard Latin America Corporate BL", otherwise delete this Schedule 7 in its entirety.

Transaction Type	**STANDARD LATIN AMERICA CORPORATE BL**
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [8][16]

[STANDARD AUSTRALIA CORPORATE]/[STANDARD AUSTRALIA FINANCIAL CORPORATE][17]

Transaction Type	**[STANDARD AUSTRALIA CORPORATE]/[STANDARD AUSTRALIA FINANCIAL CORPORATE][18]**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. • Mod R Applicable. If the Transaction Type is the Financial Transaction Type: Governmental Intervention
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.

16 Drafting Note: If this schedule is retained, delete the number in brackets.

17 Drafting Note: Include if the Transaction Type is (i) "Standard Australia Corporate" or (ii) "Standard Australia Financial Corporate", otherwise delete this Schedule 8 in its entirety.

18 Drafting Note: Include as applicable.

Transaction Type	[STANDARD AUSTRALIA CORPORATE]/[STANDARD AUSTRALIA FINANCIAL CORPORATE][18]
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [9][19]

[STANDARD NEW ZEALAND CORPORATE]/[STANDARD NEW ZEALAND FINANCIAL CORPORATE][20]

Transaction Type	[STANDARD NEW ZEALAND CORPORATE]/[STANDARD NEW ZEALAND FINANCIAL CORPORATE][21]
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. • Mod R Applicable. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.

[19] Drafting Note: If this schedule is retained, delete the number in brackets.

[20] Drafting Note: Include if the Transaction Type is (i) "Standard New Zealand Corporate" or (ii) "Standard New Zealand Financial Corporate", otherwise delete this Schedule 9 in its entirety.

[21] Drafting Note: Include as applicable.

Transaction Type	**[STANDARD NEW ZEALAND CORPORATE]/[STANDARD NEW ZEALAND FINANCIAL CORPORATE][21]**
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federations (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [10][22]

[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][23]

Transaction Type	**[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][24]**
Credit Events:	Bankruptcy. Failure to Pay. • Payment Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Restructuring. • Multiple Holder Obligation: Not Applicable • Default Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	Not Subordinated.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan.

[22] Drafting Note: If this schedule is retained, delete the number in brackets.

[23] Drafting Note: Include if the Transaction Type is (i) "Standard Japan Corporate" or (ii) "Standard Japan Financial Corporate", otherwise delete this Schedule 10 in its entirety.

[24] Drafting Note: Include as applicable.

Transaction Type	**[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][24]**
	Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.

Transaction Type	**[STANDARD JAPAN CORPORATE]/[STANDARD JAPAN FINANCIAL CORPORATE][24]**
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [11][25]

[STANDARD SINGAPORE CORPORATE]/[STANDARD SINGAPORE FINANCIAL CORPORATE][26]

Transaction Type	[STANDARD SINGAPORE CORPORATE]/[STANDARD SINGAPORE FINANCIAL CORPORATE][27]
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Sovereign Lender.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Sovereign Lender. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.

[25] Drafting Note: If this schedule is retained, delete the number in brackets.

[26] Drafting Note: Include if the Transaction Type is (i) "Standard Singapore Corporate" or (ii) "Standard Singapore Financial Corporate", otherwise delete this Schedule 11 in its entirety.

[27] Drafting Note: Include as applicable.

Transaction Type	**[STANDARD SINGAPORE CORPORATE]/[STANDARD SINGAPORE FINANCIAL CORPORATE][27]**
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable

SCHEDULE [12][28]

[STANDARD ASIA CORPORATE]/[STANDARD ASIA FINANCIAL CORPORATE][29]

Transaction Type	**[STANDARD ASIA CORPORATE]/[STANDARD ASIA FINANCIAL CORPORATE][30]**
Credit Events:	Bankruptcy. Failure to Pay. Restructuring. If the Transaction Type is the Financial Transaction Type: Governmental Intervention.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Sovereign Lender. Not Domestic Currency. Not Domestic Issuance. Not Domestic Law.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Sovereign Lender. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.

[28] Drafting Note: If this schedule is retained, delete the number in brackets.

[29] Drafting Note: Include if the Transaction Type is (i) "Standard Asia Corporate" or (ii) "Standard Asia Financial Corporate", otherwise delete this Schedule 12 in its entirety.

[30] Drafting Note: Include as applicable.

Transaction Type	**[STANDARD ASIA CORPORATE]/[STANDARD ASIA FINANCIAL CORPORATE][30]**
Financial Reference Entity Terms:	If the Transaction Type is the Financial Transaction Type, Applicable, otherwise Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [13][31]

STANDARD WESTERN EUROPEAN SOVEREIGN[32]

Transaction Type	STANDARD WESTERN EUROPEAN SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.

[31] Drafting Note: If this schedule is retained, delete the number in brackets.

[32] Drafting Note: Include if the Transaction Type is "Standard Western European Sovereign", otherwise delete this Schedule 13 in its entirety.

Transaction Type	**STANDARD WESTERN EUROPEAN SOVEREIGN**
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Applicable if the Reference Entity is the Hellenic Republic, otherwise Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [14][33]

STANDARD LATIN AMERICA SOVEREIGN[34]

Transaction Type	STANDARD LATIN AMERICA SOVEREIGN
Credit Events:	Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring • Multiple Holder Obligation: Not Applicable.
Obligation Category:	Bond.
Obligation Characteristics:	Not Subordinated. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable if the Reference Entity is the Republic of Argentina or the Republic of Ecuador, otherwise Applicable.

[33] Drafting Note: If this schedule is retained, delete the number in brackets.

[34] Drafting Note: Include if the Transaction Type is "Standard Latin America Sovereign", otherwise delete this Schedule 14 in its entirety.

Transaction Type	STANDARD LATIN AMERICA SOVEREIGN
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Applicable if the Reference Entity is the Republic of Ecuador, otherwise Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Applicable if the Reference Entity is the Argentine Republic, otherwise Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [15][35]

STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN[36]

Transaction Type	**STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN**
Credit Events:	Failure to Pay. • Grace Period Extension: Applicable. Obligation Acceleration. Repudiation/Moratorium. Restructuring. • Multiple Holder Obligation: Not Applicable.
Obligation Category:	Bond.
Obligation Characteristics:	Not Subordinated. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Transferable. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable if the Reference Entity is the Republic of Ukraine, otherwise Applicable.

[35] Drafting Note: If this schedule is retained, delete the number in brackets.

[36] Drafting Note: Include if the Transaction Type is "Standard Emerging European & Middle Eastern Sovereign", otherwise delete this Schedule 15 in its entirety.

Transaction Type	STANDARD EMERGING EUROPEAN & MIDDLE EASTERN SOVEREIGN
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Applicable if the Reference Entity is the Republic of Ukraine, otherwise Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Applicable if the Reference Entity is the Republic of Hungary, otherwise Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Applicable if the Reference Entity is the Russian Federation, otherwise Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [16][37]

STANDARD AUSTRALIA SOVEREIGN[38]

Transaction Type	STANDARD AUSTRALIA SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring. • Mod R Applicable.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[37] Drafting Note: If this schedule is retained, delete the number in brackets.

[38] Drafting Note: Include if the Transaction Type is "Standard Australia Sovereign", otherwise delete this Schedule 16 in its entirety.

Transaction Type	STANDARD AUSTRALIA SOVEREIGN
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [17][39]

STANDARD NEW ZEALAND SOVEREIGN[40]

Transaction Type	**STANDARD NEW ZEALAND SOVEREIGN**
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring. • Mod R Applicable.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[39] Drafting Note: If this schedule is retained, delete the number in brackets.

[40] Drafting Note: Include if the Transaction Type is "Standard New Zealand Sovereign", otherwise delete this Schedule 17 in its entirety.

Transaction Type	**STANDARD NEW ZEALAND SOVEREIGN**
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [18][41]

STANDARD JAPAN SOVEREIGN[42]

Transaction Type	**STANDARD JAPAN SOVEREIGN**
Credit Events:	Failure to Pay. • Payment Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. In all other cases, USD 1,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Failure to Pay. Repudiation/Moratorium. Restructuring. • Multiple Holder Obligation: Not Applicable. • Default Requirement: If the Floating Rate Payer Calculation Amount is in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event. In all other cases, USD 10,000,000 or its equivalent in the relevant Obligation Currency as of the occurrence of the relevant Credit Event.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Specified Currency. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.

[41] Drafting Note: If this schedule is retained, delete the number in brackets.

[42] Drafting Note: Include if the Transaction Type is "Standard Japan Sovereign", otherwise delete this Schedule 18 in its entirety.

Transaction Type	**STANDARD JAPAN SOVEREIGN**
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [19][43]

STANDARD SINGAPORE SOVEREIGN[44]

Transaction Type	STANDARD SINGAPORE SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Specified Currency: Standard Specified Currencies & Domestic Currency. Not Sovereign Lender.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Specified Currencies & Domestic Currency. Not Sovereign Lender. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.

[43] Drafting Note: If this schedule is retained, delete the number in brackets.

[44] Drafting Note: Include if the Transaction Type is "Standard Singapore Sovereign", otherwise delete this Schedule 19 in its entirety.

Transaction Type	STANDARD SINGAPORE SOVEREIGN
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [20][45]

STANDARD ASIA SOVEREIGN[46]

Transaction Type	STANDARD ASIA SOVEREIGN
Credit Events:	Failure to Pay. Repudiation/Moratorium. Restructuring.
Obligation Category:	Bond or Loan.
Obligation Characteristics:	Not Subordinated. Not Sovereign Lender. Not Domestic Currency. Not Domestic Law. Not Domestic Issuance.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency. Not Sovereign Lender. Not Domestic Law. Not Contingent, if "2003 Reference Entity" is specified as applicable in the applicable Issue Terms. Not Domestic Issuance. Assignable Loan. Transferable. Maximum Maturity: 30 years. Not Bearer.
All Guarantees:	Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Applicable.
Monoline Supplement:	Not Applicable.

[45] Drafting Note: If this schedule is retained, delete the number in brackets.

[46] Drafting Note: Include if the Transaction Type is "Standard Asia Sovereign", otherwise delete this Schedule 20 in its entirety.

Transaction Type	STANDARD ASIA SOVEREIGN
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.

SCHEDULE [21][47]

STANDARD U.S. MUNICIPAL FULL FAITH AND CREDIT[48]

Transaction Type	STANDARD U.S. MUNICIPAL FULL FAITH AND CREDIT
Credit Events:	Failure to Pay. Restructuring
Obligation Category:	Borrowed Money.
Obligation Characteristics:	Not Subordinated. Full Faith and Credit Obligation Liability.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency – Standard Specified Currencies. Not Contingent. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer. Full Faith and Credit Obligation Liability.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[47] Drafting Note: If this schedule is retained, delete the number in brackets.

[48] Drafting Note: Include if the Transaction Type is "Standard U.S. Municipal Full Faith and Credit", otherwise delete this Schedule 21 in its entirety.

Transaction Type	STANDARD U.S. MUNICIPAL FULL FAITH AND CREDIT
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 Credit Derivatives Definitions (March 5, 2012):	Applicable.

SCHEDULE [22][49]

STANDARD U.S. MUNICIPAL GENERAL FUND[50]

Transaction Type	STANDARD U.S. MUNICIPAL GENERAL FUND
Credit Events:	Failure to Pay. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	Not Subordinated. General Fund Obligation Liability.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency – Standard Specified Currencies. Not Contingent. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer. General Fund Obligation Liability.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.

[49] Drafting Note: If this schedule is retained, delete the number in brackets.

[50] Drafting Note: Include if the Transaction Type is "Standard U.S. Municipal General Fund", otherwise delete this Schedule 22 in its entirety.

2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.
2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Applicable.
Fallback Discounting:	Applicable.
Credit Deterioration Requirement:	Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 Credit Derivatives Definitions (March 5, 2012):	Applicable.

SCHEDULE [23][51]

STANDARD U.S. MUNICIPAL REVENUE[52]

Transaction Type	STANDARD U.S. MUNICIPAL REVENUE
Credit Events:	Failure to Pay. Restructuring.
Obligation Category:	Borrowed Money.
Obligation Characteristics:	None.
Deliverable Obligation Category:	Bond or Loan.
Deliverable Obligation Characteristics:	Not Subordinated. Specified Currency – Standard Specified Currencies. Not Contingent. Assignable Loan. Consent Required Loan. Transferable. Maximum Maturity: 30 years. Not Bearer. Revenue Obligation Liability.
All Guarantees:	Not Applicable.
Financial Reference Entity Terms:	Not Applicable.
Subordinated European Insurance Terms:	Not Applicable.
2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Monoline Supplement:	Not Applicable.
LPN Additional Provisions:	Not Applicable.
Additional Provisions for the Republic of Ukraine: Excluded Obligations and Excluded Deliverable Obligations (April 11, 2016):	Not Applicable.
2020 Additional Provisions for the Republic of Ecuador: Excluded Obligations and Excluded Deliverable Obligations (December 11, 2020):	Not Applicable.

[51] Drafting Note: If this schedule is retained, delete the number in brackets.

[52] Drafting Note: Include if the Transaction Type is "Standard U.S. Municipal Revenue", otherwise delete this Schedule 23 in its entirety.

2020 Additional Provisions for the Argentine Republic: Excluded Obligations and Excluded Deliverable Obligations (September 16, 2020):	Not Applicable.
Hungary Additional Provisions:	Not Applicable.
Additional Provisions for the Russian Federation (August 13, 2004):	Not Applicable.
Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations (September 19, 2017):	Not Applicable.
Additional Provisions for the Hellenic Republic (May 29, 2012):	Not Applicable.
2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions (September 15, 2014):	Not Applicable.
Additional Provisions for Senior Non-Preferred Reference Obligations (published on December 8, 2017):	Not Applicable.
2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 15, 2019):	Not Applicable.
Fallback Discounting:	Not Applicable.
Credit Deterioration Requirement:	Not Applicable.
2020 Limited Recourse Additional Provisions (December 2, 2020):	Not Applicable.
2012 ISDA U.S. Municipal Reference Entity Supplement to the 2003 Credit Derivatives Definitions (March 5, 2012):	Applicable.

APPENDIX 3 – INDEX SKEW NOTES

The table below reflects data from the Index Annex as at Index Annex Date which will be subject to adjustments effected to the Index Annex.

Reference Entity:	**Transaction Type:**	**Weighting:**	**Reference Entity Notional Amount:**	**Standard Reference Obligation:**	**Reference Obligations:**
[Specify]	*[Specify]*	*[Specify]*	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*
[Specify]	*[Specify]*	*[Specify]*	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*

(Repeat rows as necessary)

Index Skew Notes – Hypothetical Single Name Set

Reference Entity	**Transaction Type**	**Standard Reference Obligation**	**Reference Obligation**	**Seniority Level**	**Floating Rate Payer Calculation Amount (Insert Currency)**
[Specify]	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	*[Specify]*

Reference Entity	**Transaction Type**	**Standard Reference Obligation**	**Reference Obligation**	**Seniority Level**	**Floating Rate Payer Calculation Amount (Insert Currency)**
[Specify]	*[Specify]*	[Applicable]/[Not Applicable]	*[Specify Reference Obligations, where applicable, including a short description thereof if the Reference Entity is not a sovereign]*	[Senior Level] [Subordinated Level] [Senior Non Preferred Level]	*[Specify]*

(Repeat rows as necessary)

SECTION H.6 – FORM OF FINAL TERMS – WARRANTS AND EXERCISABLE CERTIFICATES

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - [Other than with respect to offers of the [Warrants/Exercisable Certificates] in [*specify jurisdiction(s)*] for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (*repeat periods as necessary*), [T]/[t]he [Warrants/Exercisable Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the [Warrants/Exercisable Certificates] or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the [Warrants/Exercisable Certificates] or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - [Other than with respect to offers of the [Warrants/Exercisable Certificates] in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary),] [T]/[t]he [Warrants/Exercisable Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the [Warrants/Exercisable Certificates] or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the [Warrants/Exercisable Certificates] or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of [Warrants/Exercisable Certificates] in any Member State of the European Economic Area will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the [Warrants/Exercisable Certificates]. Accordingly and subject as provided above, any person making or intending to make an offer in that Member State of the [Warrants/Exercisable Certificates] may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. None of the Issuer[, the CGMFL Guarantor] and any Dealer has authorised, nor do they authorise, the making of any offer of the [Warrants/Exercisable Certificates] in any other circumstances. For the purposes of this paragraph, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1127.

[[The Base Prospectus is scheduled to expire on 17 November 2026. The Issuer [and the Guarantor] intend[s] that the Base Prospectus will be updated on or prior to such date.] [The Base Prospectus is scheduled to expire on 17 November 2026, but the Issuer [and the Guarantor] anticipate[s] that the Base Prospectus will be updated and replaced on or around [●]]. The updated base prospectus will be available on [the website of the Luxembourg Stock Exchange (www.luxse.com)] [the website of Euronext Dublin

(https://live.euronext.com/en/markets/dublin)] [the website of the London Stock Exchange (www.londonstockexchange.com)] [and] [the website of [●] ([●])].][1]

[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [[Other than with respect to offers of the [Warrants/Exercisable Certificates] [during the period[s] [●] to [●] (repeat periods as necessary),] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared,] [t][T]he [Warrants/Exercisable Certificates] are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a "private client" means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][2]

[These Final Terms have not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA]. Accordingly, the [Warrants/Exercisable Certificates] may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland. Neither these Final Terms nor any other offering or marketing material relating to the [Warrants/Exercisable Certificates] constitutes a prospectus pursuant to FinSA, and neither these Final Terms nor any other offering or marketing material relating to the [Warrants/Exercisable Certificates] may be publicly distributed or otherwise made publicly available in Switzerland.][3]

[**The [Warrants/Exercisable Certificates] do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA")**. They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in [Warrants/Exercisable Certificates] will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).][4]

The [Warrants/Exercisable Certificates] have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof. The [Warrants/Exercisable Certificates] do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the [Warrants/Exercisable Certificates] has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

[Accordingly, the [Warrants/Exercisable Certificates] are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Each purchaser of the [Warrants/Exercisable Certificates] or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted Non-U.S. Purchaser and that it will not sell or otherwise transfer the [Warrants/Exercisable Certificates] or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S.][5]

[Accordingly, the [Warrants/Exercisable Certificates] are being offered only to persons who are Permitted QIB Purchasers in reliance upon Rule 144A under the Securities Act ("**Rule 144A**"). Each purchaser of the [Warrants/Exercisable Certificates] or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted QIB Purchaser and that it will not sell or otherwise

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1 Include in respect of a Tranche of Securities for which the offer spans an update of the Base Prospectus.

2 Include if Warrants are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

3 Include if Warrants are offered in Switzerland.

4 Include if Warrants are offered in Switzerland.

5 Include for Regulation S Global Securities and Securities issued in dematerialised form.

transfer the [Warrants/Exercisable Certificates] or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States.][6]

[Accordingly, the [Warrants/Exercisable Certificates] are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**") or Permitted QIB Purchasers in reliance upon Rule 144A under the Securities Act ("**Rule 144A**"). Each purchaser of the [Warrants/Exercisable Certificates] or any beneficial interest therein will be deemed to have represented and agreed that it is either a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser and that it will not sell or otherwise transfer the [Warrants/Exercisable Certificates] or any beneficial interest therein at any time except to (1) the Issuer or its affiliates, (2) a Permitted Non-U.S. Purchaser in compliance with Regulation S or (3) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States.][7]

[A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the [Warrants/Exercisable Certificates] to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the [Warrants/Exercisable Certificates] is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.][8]

[A "**Permitted QIB Purchaser**" is a person that (i) is a "qualified institutional buyer" (as defined in Rule 144A) (a "**QIB**"), purchasing (or holding) the [Warrants/Exercisable Certificates] for its own account or for the account of one or more QIBs and is aware that the offer and sale to it is being made in reliance on Rule 144A; and (ii) is not, and whose purchase and holding of the [Warrants/Exercisable Certificates] is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.][9]

For a description of certain restrictions on offers and sales of [Warrants/Exercisable Certificates], see "*General Information relating to the Programme and the Securities – Subscription and Sale and Transfer and Selling Restrictions*" in the Base Prospectus.

Notwithstanding anything to the contrary in this Final Terms or the Base Prospectus (as defined below), all persons may disclose to any and all persons, without limitation of any kind, the United States federal, state and local tax treatment of the [Warrants/Exercisable Certificates], any fact relevant to understanding the United States federal, state and local tax treatment of the [Warrants/Exercisable Certificates], and all

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6 Include for Rule 144A Global Securities.

7 Include for Combined Global Securities.

8 Include for (a) Regulation S Global Securities and Securities issued in dematerialised form and (b) Combined Global Securities only. Clauses (ii) and (iii) should not be included if the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies.

9 Include for (a) Rule 144A Global Securities and (b) Combined Global Securities only.

materials of any kind (including opinions or other tax analyses) relating to such United States federal, state and local tax treatment other than the names of the parties or any other person named herein, or information that would permit identification of the parties or other non-public business or financial information that is unrelated to the United States federal, state or local tax treatment of the [Warrants/Exercisable Certificates] with respect to such person and is not relevant to understanding the United States federal, state or local tax treatment of the [Warrants/Exercisable Certificates] with respect to such person.

[The contents of these Final Terms have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any content of these Final Terms, you should obtain independent professional advice.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time** (the "**SFA**") – The Issuer has determined the classification of the [Warrants/Exercisable Certificates] as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][10]

[By the purchase of any [Warrants/Exercisable Certificates], each [Warrantholder/Exercisable Certificateholder] will be deemed to have represented and warranted that the acquisition of the [Warrant/Exercisable Certificate] by it will not contravene any charter, investment objectives or internal policies, or any applicable laws or regulations, including without limitation, Section 12(d)(3) of the U.S. Investment Company Act and the rules promulgated thereunder.]

Final Terms dated [●]

[Citigroup Global Markets Holdings Inc.] [Citigroup Global Markets Funding Luxembourg S.C.A.]

Legal Entity Identifier: [[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]]

Issue of [*Aggregate Number of Warrants/Exercisable Certificates*]][*Title of Warrants/Exercisable Certificates*] (the ["Warrants/Certificates"])

[Guaranteed by Citigroup Global Markets Limited]
under the Citi Global Medium Term Note Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus [which constitutes] [and the Supplement(s) which together constitute] a base prospectus for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms of the [Warrants/Exercisable Certificates] described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus[, as so supplemented]. Full information on the Issuer [, the CGMFL Guarantor] and the offer of the [Warrants/Exercisable Certificates] is only available on the basis of the combination of this Final Terms and the Base Prospectus[, as so supplemented]. [A Summary of the Securities is annexed to these Final Terms.]

[10] To insert notice if classification of the Warrants is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. A notification of the product classification is required as long as an offer of securities is contemplated in Singapore and the offer is not, or not intended to be, restricted to persons specified in Regulation 2 of the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (i.e. an "accredited investor", "expert investor", "institutional investor" or "any other person that is not an individual").

The Base Prospectus [is] [and the Supplement(s) are] available for viewing at the specified offices of [the Dealer[s] and] the Principal Warrant Agent [and on the website of the Luxembourg Stock Exchange (www.luxse.com)]. The Base Prospectus[, the Supplement(s)] and this Final Terms are also published on the website of the Luxembourg Stock Exchange (www.luxse.com) [and [●] (specify relevant EEA regulated market where the [Warrants/Exercisable Certificates] are admitted to trading if different)]. [In addition, this Final Terms is available [on the website of the Luxembourg Stock Exchange (www.luxse.com)] [and on the website of [●] at [●]].]

"**Base Prospectus**" means the [CGMHI/CGMFL] Base Prospectus dated 17 November 2025 relating to the Programme[, as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement [No. [●]]**") [and a Supplement (No.[●]) dated [●] ("**Supplement No. [●]**" and, together with Supplement No. [●], the "**Supplement(s)** ")].]

References herein to numbered Conditions are to the terms and conditions of the [Warrants/Exercisable Certificates] and words and expressions defined in such terms and conditions shall bear the same meaning in this Final Terms, save where otherwise expressly provided.

[*Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing this Final Terms.*]

[*When completing any final terms consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Base Prospectus under Article 23 of the EU Prospectus Regulation*.]

TYPE, ISSUE AND GENERAL PROVISIONS

1.	(a)	Issuer:	[Citigroup Global Markets Holdings Inc.] [Citigroup Global Markets Funding Luxembourg S.C.A.]
	(b)	Guarantor:	[Citigroup Global Markets Limited] [Not Applicable] (*N.B. Only Warrants/Exercisable Certificates issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited*)
2.	Type of Security:		[Warrants][Exercisable Certificates]
3.	Governing Law:		[English law][Irish law]
4.	(a)	Series Number:	[●]
	(b)	Consolidation:	[Not Applicable] [On [●], Tranche [●] of the [Warrants/Exercisable Certificates] ("**Tranche**" [●]) are to be consolidated and form a single Series with the [*insert title of relevant Series of [Warrants/Exercisable Certificates*]] issued on [insert issue date] ("**Tranche [●]**")] (*NB: Only applicable for fungible issues of Warrants/Exercisable Certificates*)
5.	Type of [Warrant/Exercisable Certificate]:		The [Warrants/Exercisable Certificates] are [Security Index Linked / Commodity Index Linked / Commodity Linked / Share Linked /Depositary Receipt Linked / ETF Linked / Mutual Fund Linked Warrants/FX Rate Linked / Rate Linked] [Warrants/Exercisable Certificates]] (*Specify one or a combination of the above for all Warrants/Exercisable Certificates*) [The [Warrants/Exercisable Certificates] are [Call] [Put] [Spread] [Delta One] [Warrants/Exercisable Certificates]] (*N.B. Call/Put Spread Warrants/Exercisable Certificates*

			may not be Debt Linked Warrants/Exercisable Certificates or FX Rate Linked Warrants/Exercisable Certificates)
6.	Exercise Style:		[The [Warrants/Exercisable Certificates] are [[European Style][American Style][Multiple Exercise] [Warrants/Exercisable Certificates]]] [The [Warrants/Exercisable Certificates] are [Call/Put] Spread [Warrants/Exercisable Certificates] and, therefore, are European Style [Warrants/Exercisable Certificates]
7.	(a)	Trading method:	[Nominal]/[Units]
	(b)	Number of [Warrants/Exercisable Certificates] being issued:	The number of [Warrants/Exercisable Certificates] being issued is [●] [Warrants/Exercisable Certificates] [[being the equivalent of] [up to] [●] Units] (*insert only if Trading in Units is specified as applicable below*)
	(c)	Total number of [Warrants/Exercisable Certificates] in issue:	[●] (*NB: Insert description of issuances and any purchases and cancellations for fungible issues of Warrants/Exercisable Certificates. Otherwise, this will be the same as the sub-paragraph (b) above*)
	(d)	Minimum trading size:	[[●] [Warrants/Exercisable Certificates] [*insert if Trading in Nominal is specified as applicable below*: [being the equivalent of] [up to] [●] in nominal amount] [*insert if Trading in Units is specified as applicable below*: [being the equivalent of] [up to] [●] Units]] [Not Applicable]
	(e)	Multiple trading size:	[[●] [Warrants/Exercisable Certificates] [*insert if Trading in Nominal is specified as applicable below*: [being the equivalent of] [up to] [●] in nominal amount] [*insert if Trading in Units is specified as applicable below*: [being the equivalent of] [up to] [●] Units]] [Not Applicable] (*If a minimum trading size exists, this represents the higher integral multiple amount*)
8.	Trading in Units:		[Not Applicable] [[Warrants/Exercisable Certificates] must be exercised in Units. Each Unit consists of [●] [Warrants/Exercisable Certificates]] (*N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" set out below*) (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(a)	Unit value:	[●] per Unit
	(b)	Aggregate proceeds amount:	[●] (*N.B. Specify as an amount calculated by multiplying the Issue Price and the aggregate issue size*)
9.	Trading in Nominal:		[Applicable] [Not Applicable] (*If not applicable delete the remaining sub-paragraph of this paragraph*)

	(a)	Nominal amount per [Warrant/Exercisable Certificate]:	[●] per [Warrant/Exercisable Certificate] (*Include only if Trading in Nominal is specified as applicable above*)
10.	(a)	Issue Date:	[●]
	(b)	Trade Date:	[●]
11.		Issue Price:	[●] per [Warrant/Exercisable Certificate/Unit]
12.		Settlement Currency:	[●]
13.		Business Day Centre(s):	The applicable Business Day Centre(s) for the purposes of the definition of "Business Day" in General Condition 3 [is/are] [●]
14.		Settlement:	Settlement will be by way of [cash payment ("**Cash Settled [Warrants/Exercisable Certificates]** ")] [and/or] [physical delivery ("**Physical Delivery [Warrants/Exercisable Certificates]** ") (*Call/Put Spread Warrants/Exercisable Certificates are Cash Settled Warrants/Exercisable Certificates*)
15.		Hedging Taxes:	[Applicable] [Not Applicable]
16.		Form of the [Warrants/Exercisable Certificates]:	Registered Form: [Regulation S Global Registered WEC Security] [Regulation S Global Bearer WEC Security] [Rule 144A Global Registered WEC Security] [Combined Global Registered WEC Security] (*N.B. Security Index Linked Warrants/Exercisable Certificates, Commodity Index Linked Warrants/Exercisable Certificates, FX Rate Linked Warrants/Exercisable Certificates and Commodity Linked Warrants/Exercisable Certificates may only be issued in Regulation S Global Security form by CGMFL*)
17.		Calculation Agent:	The Calculation Agent is [Citigroup Global Markets Limited][Citibank N.A., London Branch][Citibank N.A., New York Branch] [●] at [●] [(acting through its [●] department/group (or any successor department/group)]
18.		Determinations	[Sole and Absolute Determination] [Commercial Determination]
19.		Additional Requirements (General Condition 14 (*Substitution of the Issuer or the CGMFL Guarantor*)):	[Not Applicable/Applicable]

INTEREST (IF ANY)

20.		Fixed Rate [Warrant/Exercisable Certificates] Provisions	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph) (NB: Fixed Rate Warrant/Exercisable Certificates Provisions may only be applicable in respect of English Law Warrants/Exercisable Certificates or Irish Law Warrants/Exercisable Certificates*)

(a)	Interest Rate[(s)]:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[*other*] (*specify*)] in arrear]
(b)	Interest Commencement Date:	[*Specify*/Issue Date/Not applicable]
(c)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted] (*NB: For certain Renminbi Warrants/Exercisable Certificates in respect of which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention should apply*)
(d)	Interest Period End Date(s):	[Interest Payment Date(s)/ [●] in each year [adjusted in accordance with [*specify Business Day Convention*]/not adjusted]]
(e)	Interest Amount[(s)]:	[●] per Calculation Amount
(f)	Calculation Amount:	[●] [Unit]
(g)	Day Count Fraction:	[30/360]/[Actual/Actual(ICMA)]/[Actual/365 (Fixed)]/[Actual/365 (Sterling)]/[1/1] (*NB: Applicable for Renminbi Warrants/Exercisable Certificates*)
(h)	Determination Dates:	[[●] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
(i)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]

PUT/CALL [SPREAD] [DELTA ONE] [WARRANTS/ EXERCISABLE CERTIFICATES]

21.	Terms of Put/Call [Spread] [Delta One] [Warrants/Exercisable Certificates]	[Applicable. The [Warrants/Exercisable Certificates] are [Put] [Call] [Spread] [Delta One] [Warrants/Exercisable Certificates]] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this Part A of the Final Terms*)

Settlement and exercise

(a)	Settlement Date(s):	The settlement date(s) for the [Warrants/Exercisable Certificates] [is/are] [●] [or, if [any] such date is not a Business Day, the immediately [succeeding/preceding] Business Day] [the [●] Business Day following the [last occurring] [Valuation Date] [Averaging Date] in respect of the relevant Actual Exercise Date] (*N.B. In relation to Mutual Fund Linked Warrants/Exercisable Certificates, consideration should be given to when the value of the relevant Fund Interest will be published*)
(b)	Exercise Date(s):	[The exercise date of the [Warrants/Exercisable Certificates] is [●], provided that, if such date is not a Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Business Day.] (*N.B. Only*

		applicable in relation to European Style Warrants/Exercisable Certificates) [The exercise dates of the [Warrants/Exercisable Certificates] are [●], [●] and [●], provided that, if any such date is not a Business Day, that Exercise Date shall be the immediately [preceding/succeeding] Business Day.] (*N.B. Only applicable in relation to Multiple Exercise Warrants/Exercisable Certificates*) [As defined in General Condition 3 (*Definitions*)] (*N.B. Only applicable in relation to American Style Warrants/Exercisable Certificates*)
(c)	Exercise Period:	The exercise period in respect of the [Warrants/Exercisable Certificates] is from and including [●] to and including [●] [or, if [●] is not a Business Day, the immediately succeeding Business Day] [Not Applicable]
(d)	Minimum Exercise Number:	[The minimum number of [Warrants/Exercisable Certificates] that may be exercised (including automatic exercise) on any day by any [Warrantholder/Exercisable Certificateholder] is [●] [and [Warrants/Exercisable Certificates] may only be exercised (including automatic exercise) in integral multiples of [●] [Warrants/Exercisable Certificates] in excess thereof]] [Not Applicable]
(e)	Maximum Exercise Number:	[The maximum number of [Warrants/Exercisable Certificates] that may be exercised on any day by any [Warrantholder/Exercisable Certificateholder] or group of [Warrantholders/Exercisable Certificateholders] (whether or not acting in concert) is [●]] [Not Applicable] [The Actual Exercise Date for each additional Quota shall be each of the succeeding Business Days until all such [Warrants/Exercisable Certificates] have been attributed with an Actual Exercise Date, subject as provided in General Condition 7(a)(ii)] (*N.B. Not applicable for European Style Warrants/Exercisable Certificates or Multiple Exercise Warrants/Exercisable Certificates*)
(f)	Extension of Exercise Period:	[Applicable/Not Applicable] (*N.B. Only applicable in relation to American Style Warrants/Exercisable Certificates*)
(g)	Automatic Exercise:	Automatic Exercise [applies/does not apply] (*Automatic Exercise applies for German Law Warrants/Exercisable Certificates*)
Cash Settlement Amount		
(h)	Cash Settlement Amount:	The Cash Settlement Amount shall be determined as set out in Valuation and Settlement Condition [2(a)(i)(A)] [2(a)(i)(B)] [2(a)(ii)(A)] [2(a)(ii)(B)] [2(a)(iii)(A)] [2(a)(iii)(B)] [2(a)(iii)(C)] [2(a)(iv)] [2(b)(i)] [2(b)(ii)] [2(b)(iii)] [2(b)(iv)]] [(*Consideration to be given to whether the Cash Settlement Amount should include accrued interest*

		or whether, for English Law Warrants/Exercisable Certificates or Irish Law Warrants/Exercisable Certificates, the amount payable is the Cash Settlement Amount plus accrued interest)]
		For the purposes of Valuation and Settlement Condition [2(a)(i)(B)] [2(a)(ii)(B)] [2(a)(iii)(B)] [2(a)(iii)(C)] [2(a)(iv)], Rate 1 is [●] and Rate 2 is [●]] (*Specify where the Warrants/Exercisable Certificates are Rate Linked Warrants relating to a basket of Rates*)
(i)	[Exercise Price/Strike Price]:	[[●] per [Warrant/Exercisable Certificate/Unit] (*N.B. This should take into account any relevant Weighting and, in the case of an Index Warrant, may be expressed as a monetary value on the same basis as the Index Currency, if any)*] [The strike price of the Underlying is [●]] [The strike price for each Underlying is as follows: [*insert table setting out Strike Prices for each Underlying*]]]
(j)	Weighting:	[The weighting to be applied to each Underlying to ascertain the Settlement Price is [●]] [The weighting for each Underlying is as follows: [*insert table setting out Weightings for each Underlying*]]
(k)	Commission:	[[●]/Not Applicable]
(l)	Exchange Rate:	[Not Applicable] [Calculation Agent Determination][Screen Page Determination] applies [and the relevant Screen Page is [●] and the relevant time is [●]]
(m)	Cap:	[●] [Not Applicable]
(n)	Floor:	[●] [Not Applicable]
(o)	Multiplier:	[[●] [%]] [Not Applicable]
(p)	Fixed Percentage:	[[●] [%]] [Not Applicable]
(q)	Lower Strike:	[[●] [%]] [Not Applicable]
(r)	Upper Strike:	[[●] [%]] [Not Applicable]
(s)	Nominal Amount:	[The nominal amount which is to be used to determine [the/each] Cash Settlement Amount pursuant to [General Condition 5(b)(i)][Valuation and Settlement Condition 2] is [●] [and the relevant screen page is [●]] [Not Applicable] (*N.B. a Nominal Amount must be specified for (i) Call / Put Warrants/Exercisable Certificates, (ii) Call / Put Spread Warrants/Exercisable Certificates where the relevant Underlying(s) are Rates and Averaging does not apply and (iii) Delta One Warrants/Exercisable Certificates*)
(t)	Strike:	[[●]%] [Not Applicable]
(u)	Margin:	[●] [Not Applicable] (*N.B pursuant to each of the formulae for Call Warrants/Exercisable Certificates, Put*

Warrants/Exercisable Certificates, Call Spread Warrants/Exercisable Certificates and Put Spread Warrants/Exercisable Certificates relating to Rates, the Margin will be added to the Settlement Price. If the Margin should be subtracted from the Settlement Price, the Margin should be specified here to be a negative number)

(v) Rates Day Count Fraction: [30/360]

[Actual/365 (Fixed)]

[Actual/365 (Sterling)]

[Actual/360]

[Not Applicable]

(*N.B Only applicable to Rate Linked Warrants/Exercisable Certificates where a day count fraction is required to be applied to the Rate (e.g. in the event that there are multiple Exercise Dates.*)

(w) Payment of Dividends: [Not Applicable] [Applicable - The definition in Valuation and Settlement Condition 5 (*Definitions*) applies and, for which purpose, the Dividend Percentage is [●]%]

(*N.B. Only applicable in relation to Call Warrants/Exercisable Certificates or Put Warrants/Exercisable Certificates for which the Underlying is a Share, a Depositary Receipt, an ETF Share or a Fund Interest*)

Valuation

(*N.B. Only applicable in relation to Cash Settled Warrants/Exercisable Certificates*)

(x) Averaging: Averaging [applies/does not apply] to the [Warrants/Exercisable Certificates]. [The Averaging Dates [in respect of each Actual Exercise Date] are [the Valuation Dates [in respect of such Actual Exercise Date]]]

[Initial Averaging: [Applicable] [Not Applicable]]

[Final Averaging: [Applicable] [Not Applicable]]

(*N.B. Initial / Final Averaging only applicable in relation to Put/Call Spread Warrants/Exercisable Certificates*)

[The [Initial] [Final] Averaging Dates [in respect of each Actual Exercise Date] are [the [Initial] [Final] Valuation Dates specified below]] (*Repeat as necessary*)

[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/ Modified Postponement] will apply]

(y) Specified Valuation Date(s): [The [Initial] [Final] Valuation Date[s] [in respect of each Actual Exercise Date] [is/are] [●]]

[The Initial Valuation Date is [●]] (*N.B. Only applicable in relation to Put/Call Spread Warrants/Exercisable Certificates where Strike Price is not specified*)

		[[Each] such date shall be subject to adjustment [as provided in [Valuation and Settlement Condition 1/*specify*]
(z)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable/*specify*] [Valuation and Settlement Condition 1(c)(i) [applies/does not apply]] [[Preceding/Modified Following] Scheduled Trading Day] (*Only applicable in respect of a Rate Underlying*)
(aa)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/specify] [Valuation and Settlement Condition 1(d)(i) [applies/does not apply]] (*In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different from the Conditions*)
(bb)	Valuation Roll:	[Eight] [●] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

TERMS RELATING TO UNDERLYING(S) FOR PUT/CALL WARRANTS/EXERCISABLE CERTIFICATES, PUT/CALL SPREAD WARRANTS/EXERCISABLE CERTIFICATES/ DELTA ONE WARRANTS/EXERCISABLE CERTIFICATES

22. Provisions relating to Underlyings:

(i)	Underlying (*the following information may be tabulated*)		
	(A)	Description of Underlying(s):	[*specify each Underlying including ISIN or other identification number where available, as appropriate*]
	(B)	Classification:	[Security Index/ Commodity Index/ Commodity/Share/Depositary Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable/Not Applicable])/ Rate] (*In respect of a Rate, note that only interest rates which are published on an Electronic Page may be specified*) (*specify for each Underlying*)
	(C)	Electronic Page	[●] (*specify for each Underlying*)
(ii)	Particulars in respect of each Underlying: (*the following information may be tabulated*)		(*Delete the sub-paragraphs which are not applicable*)
	[Security Index/Indices:		(*specify for each Underlying*)
	(A)	Type of Index:	[Single Exchange Index/Multiple Exchange Index][Bond Index]
	(B)	Exchange(s):	[●] / [Shanghai Stock Exchange/Shenzhen Stock Exchange]

(*Where Additional Index Provisions for China Connect Service are specified as applicable for an Index, only the Shanghai Stock Exchange or the Shenzhen Stock Exchange should be specified for such Index*)

(*N.B.: Only required in relation to Single Exchange Indices*)

(C) Related Exchange(s): [[●]/All Exchanges]

(D) Additional Index Provisions China Connect Service: [Applicable] [Not Applicable] [in respect of [●]]

(E) Single Valuation Time: [Applicable/Not Applicable]

(F) Same Day Publication: [Applicable/Not Applicable]

(*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)]

(*N.B.: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply*)]

[Commodity Index/Indices: (*specify for each Commodity Index*)

Same Day Publication: [Applicable/Not Applicable]

(*Specify Applicable where the level published on the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)]

[Commodity/Commodities: (*specify for each Commodity*)

(A) Commodity Price: [[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price] [●] [per [*insert unit*]] of [*insert commodity*] on [the relevant Exchange/[*specify other source*]] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [(*specify price*)][Fallback Commodity Dealers]

(B) Delivery Date: [*date*] [*month* and *year*] [[First/Second/Third/*specify other number*] Nearby Month][Either (i) the [First/Second/Third/*specify other number*] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [[●]] Commodity Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/*specify other number*] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/*specify other number*] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the

		[First/Second/Third/*specify other number*] Nearby Month] [*specify date*]
(C)	Exchange(s):	[●]
(D)	Price Source:	[The Electronic Page] [●] (*N.B.: Unless otherwise specified, Price Source shall be the Electronic Page*)
(E)	Scheduled Trading Day:	[●] (*N.B.: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable*)]
[Share(s):		(*specify for each Share*)
(A)	Share Company:	[●]
(B)	Exchange(s):	[●] / [Shanghai Stock Exchange/Shenzhen Stock Exchange] (*Where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share, only the Shanghai Stock Exchange or the Shenzhen Stock Exchange should be specified for such Share*)
(C)	Related Exchange(s):	[[●]/All Exchanges]
(D)	Additional Provisions for Shares traded through the China Connect Service:	[Applicable] [Not Applicable] [in respect of [●]]
(E)	Stapled Share:	[Applicable/Not Applicable] (*specify for each Share which is a Stapled Share*) Component Share: [●] Component Share Company: [●] (*repeat as necessary*)
[Depositary Receipt(s):		(*specify for each Depositary Receipt*)
(A)	Full Lookthrough:	[Applicable/Not Applicable]
(B)	Partial Lookthrough:	[Applicable/Not Applicable]
(C)	Depositary Receipt Exchange(s):	[●]
(D)	Depositary Receipt Related Exchange(s):	[[●]/All Exchanges]

(E)	Underlying Share Company:	[●]
(F)	Underlying Share Exchange(s):	[●]
(G)	Underlying Share Related Exchange(s):	[[●]/All Exchanges]]
[ETF Share(s):		(*specify for each ETF Share*)
(A)	Fund:	[●]
(B)	Exchange(s):	[●]
(C)	Related Exchange(s):	[[●]/All Exchanges]]
[Mutual Fund Interest(s):		(*specify for each Fund Interest*)
(A)	Mutual Fund:	[●]
(B)	Exchange(s):	[●]/[Not Applicable]
(C)	Scheduled Trading Day:	[Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]]
(D)	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the value published on the relevant Valuation Date is taken. Specify Not Applicable where the value for a Valuation Date is taken regardless of which day it is published*)]
[FX Rate(s) where EMTA Provisions are Not Applicable:		(specify for each FX Rate and each Exchange Rate comprising such FX Rate)
(A)	FX Rate:	"cross-rate/formula": [Applicable/Not Applicable] [The FX Rate is [the inverse of] [[●]] / [the product of [●] and [[●]] / [the quotient of [[●]] (as numerator) and [[●]] (as denominator)]]] (*delete or combine as applicable*)
(B)	Exchange Rate:	[●]
	• Base Currency:	[●]
	• Quote Currency:	[●]
	• Specified Financial Centres:	[●]
	• Valuation Time:	[●]

(C)	Event Currency /Currencies:	[*Specify if different to the FX Rate Conditions*] (*NB: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below*)]
[FX Rate(s) where EMTA Provisions are Applicable:		(*specify for each FX Rate and each Exchange Rate*)
(A)	FX Rate Source:	[●]
(B)	Valuation Time:	(*specify in respect of the Primary Rate and any fallback rates*) [●] in respect of the Primary Rate [[●] in respect of the First Fallback Reference Price] [[●] in respect of the Second Fallback Reference Price]
(C)	Reference Currency:	[●]
(D)	Settlement Currency:	[●]
(E)	Reference Currency Business Centre(s):	[●]
(F)	Settlement Currency Business Centre(s):	[●]
(G)	Number of Settlement Business Days:	[●] [Settlement Currency Business Days]
(H)	Number of Postponement Days:	[●]/[Not Applicable]
(I)	Maximum Days of Postponement:	[●] consecutive calendar days
[Rate(s):		
(A)	Valuation Time:	[●]
(B)	Scheduled Trading Day:	[A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*)] [A day on which T2 is open] [A U.S. Government Securities Business Day]]
(C)	Rate Linked Redemption Securities:	[Not Applicable] [Applicable: The Rate Linked Redemption Amount shall be determined by reference to [*specify Rate(s)*] and for which purpose the Specified RL Valuation Date shall be [●]]

(iii)	Elections in respect of each type of Underlying:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If applicable, delete the sub-paragraphs which are not applicable*)
	(*the following information may be tabulated*)		(*NB: for the purposes of the Additional Adjustment Events and Additional Early Termination Events in respect of each type of Underlying, either the Additional Adjustment Events or the Additional Early Termination Events (with the option to specify the Early Termination Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Termination Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disapplied at the same time as the Additional Early Termination Events*.)
	[Security Index/Indices:		
	(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow][Loss of Stock Borrow][Security Index Restriction Event][Not Applicable]
	(B)	Additional Adjustment Event(s):	[Security Index Condition 4: Not Applicable/Applicable] [*If Security Index Condition 4 is Applicable*: Early Termination Option: [Not Applicable/Applicable]
	(C)	Security Index Adjustment Event(s):	[Security Index Condition 6(b)(i): Not Applicable/Applicable] [*If Security Index Condition 6(b)(i) is Applicable*: Early Termination Option: [Not Applicable/Applicable]]
	(D)	Additional Early Termination Event(s)	[Security Index Condition 5: Not Applicable/Applicable]]
	(E)	Security Index Substitution:	[Applicable/Not Applicable]]
	[Commodity Index/Indices:		
	(A)	Additional Disruption Event(s):	[Commodity Index Restriction Event][Not Applicable]
	(B)	Additional Adjustment Event(s):	[Commodity Index Condition 4(a): Not Applicable/Applicable] [*If Commodity Index Condition 4(a) is Applicable*: Early Termination Option: [Not Applicable/Applicable]]

		[Commodity Index Condition 4(b): Not Applicable/Applicable] [*If Commodity Index Condition 4(b) is Applicable*: Early Termination Option: [Not Applicable/Applicable]] Tax Disruption: [Applicable/Not Applicable]
(C)	Commodity Index Adjustment Event(s):	[Commodity Index Condition 6(b)(i): Not Applicable/Applicable]]
(D)	Commodity Component Valuation:	[Applicable/Not Applicable]
(E)	Additional Early Redemption Event(s):	[Commodity Index Condition 5: Not Applicable/Applicable]]
(F)	Commodity Index Substitution:	[Applicable/Not Applicable] [If Commodity Index Substitution is Applicable: Commodity Index Substitution Criteria: [[●]/As determined by Calculation Agent]]]

[Commodity/Commodities:

(A)	Commodity Dealers	[The definition set out in Commodity Condition 1 (*Definitions*) shall apply/[●]]]/Not Applicable (*N.B.: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent*) (*If Fallback Commodity Dealers is not applicable to the Securities, specify Not Applicable*)
(B)	Disruption Event(s):	[Commodity Condition 3(a) (*Disrupted Day*) applies] [Disappearance of Commodity Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption] [Tax Disruption] [Trading Disruption (*specify any additional futures/options contracts*)]
(C)	Disruption Fallback(s):	[Commodity Condition 3(b) (*Disruption Fallback*) applies.] [The following Disruption Fallbacks apply, in the following order: [Fallback Commodity Price (specify alternative *Commodity Price*)]

		[Fallback Commodity Dealers] [Delayed Publication and Announcement] [Postponement] [Calculation Agent Determination] [Cancellation]]
(D)	Additional Early Redemption Events:	[Abandonment of Scheme (*N.B. only applicable where the Underlying is an emission)*] [Commodity Condition 5: Not Applicable/Applicable]]
(E)	Additional Warrants on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]]

[Share(s):

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Not Applicable] [Early Termination Option: [Not Applicable/Applicable]]
(B)	Share Substitution:	[Applicable/Not Applicable] [*If Share Substitution is Applicable*: Share Substitution Criteria: [Reference Index/As determined by Calculation Agent]]
(C)	Additional Adjustment Event(s):	[Share Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Share Condition 4 – Corporate Action is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Delisting: Not Applicable/Applicable] [*If Share Condition 4 - Delisting is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Insolvency: Not Applicable/Applicable] Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Merger Event: Not Applicable/Applicable] [*If Share Condition 4 – Merger Event is Applicable*: Early Termination Option: [Not Applicable/Applicable]]

		[Share Condition 4 – Nationalisation: Not Applicable/Applicable] [*If Share Condition 4 - Nationalisation is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Tender Offer: Not Applicable/Applicable] [*If Share Condition 4 – Tender Offer is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – De-stapling Event: Not Applicable/Applicable] [*If Share Condition 4 – De-stapling Event is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable] [*If Share Condition 4 – Component Share Additional Adjustment Event is Applicable*: Component Share Additional Adjustment Event(s): [Corporate Action] [Insolvency] [Merger Event] [Nationalisation] [Tender Offer] Early Termination Option: [Not Applicable/Applicable]] (*repeat as necessary for each Component Share Additional Adjustment Event(s)*)
(D)	Additional Warrants on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]
(E)	Dividend Adjusted Performance:	[Not Applicable]/[Applicable in respect of [*insert relevant Share*] [as [Interest Underlying(s)[,/and/or] [Mandatory Early Redemption Underlying(s)] [,/and/or] [Redemption Underlying(s)]] (*If not applicable, delete the following sub-paragraphs of this paragraph*) Dividend Screen Page: [●]] Start Date: [Interest Strike Date] [,/and] [Mandatory Early Redemption Strike Date] [,/and] [Redemption Strike Date] [,/and] [●]

The Underlying Closing Level on the Start Date is [the Price on the Start Date]/[●]

Target Dividend: [●]]

Applicable Percentage: [●]]

[Depositary Receipt(s):

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Not Applicable] [Early Termination Option: [Not Applicable/Applicable]]
(B)	Depositary Receipt Substitution:	[Applicable/Not Applicable] [*If Depositary Receipt Substitution is Applicable*: Depositary Receipt Substitution Criteria: Depositary Receipt: [Same Underlying Share and Currency/As determined by Calculation Agent]. Underlying Share: [Reference Index/As determined by Calculation Agent].]
(C)	Additional Adjustment Event(s):	[Depositary Receipt Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 – Corporate Action is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Depositary Receipt Condition 4 – Delisting: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 – Delisting is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Depositary Receipt Condition 4 – Insolvency: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 - Insolvency is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 – Merger Event is Applicable*: Early Termination Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 - Nationalisation is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Tender Offer is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Depositary Receipt Condition 4 – Underlying Share Event: Not Applicable/Applicable]

[*If Depositary Receipt Condition 4 – Underlying Share Event is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

(D) Additional Warrants on the occurrence of an Adjustment Event: [Applicable/Not Applicable]

[ETF Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

[Not Applicable]

[Early Termination Option: [Not Applicable/Applicable]]

(B) ETF Share Substitution: [Applicable/Not Applicable]

[*If ETF Share Substitution is Applicable*:

ETF Share Substitution Criteria: [Related Index. [*To specify unless limb (b) of "Related Index" is being relied on: For which purpose, the Related Index is [●]] (specify for each ETF Share where there is a basket of ETF Shares*)/As determined by Calculation Agent]]

(C) Additional Adjustment Event(s): [Exchange Traded Fund (ETF) Condition 4 – Corporate Action: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Corporate Action: Not Applicable/Applicable*]

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Delisting: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Delisting is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Insolvency is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Merger Event is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[*If Exchange Traded Fund (ETF) Condition 4 – Tender Offer: Not Applicable/Applicable*]

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Nationalisation is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Fund Modification is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Strategy Breach is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Regulatory Action: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Regulatory Action is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Cross Contamination is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

(D) Additional Warrants on the occurrence of an Adjustment Event: [Applicable/Not Applicable]

[Mutual Fund Interest(s):

(A) Additional Disruption Event(s): [Fees or Charges Event]

[Fund Adviser Event [- for which purpose the AUM Threshold is [●] (*specify AUM Threshold if different to the Conditions*)]

[Holding Ratio Change]

[Limitation Event]

[NAV Trigger Event (*specify NAV Trigger Percentage, if applicable*)]

[New Information Event]

[Non Currency Redemption]

[Related Agreement Termination [- for which purpose [●] shall be a relevant party] (*specify other relevant party (if any)*)]

[Asset Trigger Event]

[Delisting]

[Not Applicable]

[Early Termination Option: [Not Applicable/Applicable]]

(B) Mutual Fund Interest Substitution: [Applicable/Not Applicable]

[*If Mutual Fund Interest Substitution is Applicable*:

Mutual Fund Interest Substitution Criteria: [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is:

[Liquidity]

[Similar Strategy]

[Same Currency]

[As determined by Calculation Agent]]]

(C) Monetisation: [Applicable/Not Applicable]

(D)	Additional Adjustment Event(s):	[Mutual Fund Condition 4 – Corporate Action: Not Applicable/Applicable]
		[*If Mutual Fund Condition 4 – Corporate Action is Applicable*:
		Early Termination Option: [Not Applicable/Applicable]]
		[Mutual Fund Condition 4 – Insolvency: Not Applicable/Applicable]
		[*If Mutual Fund Condition 4 – Insolvency is Applicable*:
		Early Termination Option: [Not Applicable/Applicable]]
		[Mutual Fund Condition 4 – Merger Event: Not Applicable/Applicable]
		[*If Mutual Fund Condition 4 – Merger Event is Applicable*:
		Early Termination Option: [Not Applicable/Applicable]]
		[Mutual Fund Condition 4 – Nationalisation: Not Applicable/Applicable]
		[If Mutual Fund Condition 4 – Nationalisation is Applicable:
		Early Termination Option: [Not Applicable/Applicable]]
		[Mutual Fund Condition 4 – Advisor Resignation: Not Applicable/Applicable]
		[*If Mutual Fund Condition 4 – Advisor Resignation is Applicable*:
		Early Termination Option: [Not Applicable/Applicable]]
		[Mutual Fund Condition 4 – Fund Modification: Not Applicable/Applicable]
		[*If Mutual Fund Condition 4 – Fund Modification is Applicable*:
		Early Termination Option: [Not Applicable/Applicable]]
		[Mutual Fund Condition 4 – Strategy Breach: Not Applicable/Applicable]
		[*If Mutual Fund Condition 4 – Strategy Breach is Applicable*:
		Early Termination Option: [Not Applicable/Applicable]]
		[Mutual Fund Condition 4 – Regulatory Action: Not Applicable/Applicable]
		[*If Mutual Fund Condition 4 – Regulatory Action is Applicable*:
		Early Termination Option: [Not Applicable/Applicable]]

		[Mutual Fund Condition 4 – Reporting Disruption: Not Applicable/Applicable] [*If Mutual Fund Condition 4 – Reporting Disruption is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Mutual Fund Condition 4 – Cross Contamination: Not Applicable/Applicable] [*If Mutual Fund Condition 4 – Cross Contamination is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Mutual Fund Condition 4 – Failure by a Fund Service Provider: Not Applicable/Applicable] [*If Mutual Fund Condition 4 – Failure by a Fund Service Provider is Applicable*: Early Termination Option: [Not Applicable/Applicable]]
(E)	Additional Warrants on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]
(F)	Additional Early Termination Event(s):	[Mutual Fund Condition 5: Not Applicable/Applicable]]
[FX Rate(s) where EMTA Provisions are Not Applicable:		
(A)	Currency Disruption Event(s):	[Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Governmental Authority Default] [Illiquidity] [Material Change in Circumstances] [Nationalisation] [Price Materiality – for which purpose: Primary Rate: [●] Secondary Rate: [●] Price Materiality Percentage: [●]] [Specific Inconvertibility] [Specific Non-Transferability]

(B)	Additional Adjustment Event(s):	[FX Rate Condition 4 of Part A of the FX Rate Conditions: Not Applicable/Applicable] [*If FX Rate Condition 4 is Applicable*: Commercial Usage: [Applicable/Not Applicable] Early Termination Option: [Not Applicable/Applicable]]
[FX Rate(s) where EMTA Provisions are Applicable:		
(A)	Disruption Events:	[Price Source Disruption] [Price Materiality. For which purpose: (i) Price Materiality Percentage is [[●]] per cent. (ii) Primary Rate is [the FX Rate/[●]] (iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/[●]]]
(B)	Disruption Fallbacks:	The following Disruption Fallbacks apply in the following order: [First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate: (i) First Fallback Reference Rate: [●] (ii) First Fallback Rate Source: [●] (iii) First Fallback Valuation Time: [●] (iv) First Fallback Electronic Page: [●]] [Valuation Postponement] [Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate: (i) Second Fallback Reference Rate: [●] (ii) Second Fallback Rate Source: [●] (iii) Second Fallback Valuation Time: [●] (iv) Second Fallback Electronic Page: [●]] [Calculation Agent Determination] (*specify relevant fallbacks for each FX Rate and the order in which they apply*)
(C)	Correction Provisions:	[Applicable/Not Applicable] (*specify for each FX Rate where different*)
(D)	Settlement Disruption:	[Applicable/Not Applicable]

	(E)	Additional Adjustment Event(s):	[FX Rate Condition 4 of Part B of the FX Rate Conditions: Not Applicable/Applicable] [*If FX Rate Condition 4 is Applicable*: Early Termination Option: [Not Applicable/Applicable]]
	[Rate(s):		
	(A)	Correction Provisions:	[Applicable[, for which purpose the Correction Period shall be [●]]/Not Applicable]]
23.	Realisation Disruption:		[Applicable/Not Applicable] [*If Applicable*: Early Termination Option: [Not Applicable/Applicable]]
24.	RMB Disruption Event:		[Applicable] [Not Applicable] (*If not applicable delete the remaining sub-paragraphs of this paragraph*)
	(i)	RMB Relevant Currency:	[●]
	(ii)	RMB Relevant Currency Valuation Time:	[●]
	(iii)	RMB Relevant Spot Rate Screen Page:	[●]
	(iv)	RMB Settlement Centre(s):	[●]
	(v)	Early Termination Option:	[Applicable/Not Applicable]
25.	Hedging Disruption Early Termination Event:		[Applicable/Not Applicable] [*If Applicable*: Early Termination Option: [Applicable/Not Applicable]]
26.	Hedging Disruption:		[Not Applicable/Applicable] [*If Applicable*: Early Termination Option: [Not Applicable/Applicable]]
27.	Section 871(m) Event:		[Applicable/Not Applicable] [*If Applicable*: [Section 871(m) Event (Hedging): Not Applicable] Early Termination Option: [Not Applicable/Applicable]]
28.	Change in Law:		[Not Applicable/Applicable] [*If Applicable*: Illegality: [Not Applicable/Applicable] Material Increased Cost: [Not Applicable/Applicable]

		Early Termination Option: [Not Applicable/Applicable]]
29.	Increased Cost of Hedging:	[Not Applicable/Applicable] [*If Applicable*: Early Termination Option: [Not Applicable/Applicable]]
30.	Administrator/Benchmark Event	[Not Applicable/Applicable] [*If Applicable*: [ABE Hedging Arrangements: Not Applicable] [Administrator/Benchmark Event (Limb (3)): Not Applicable] Early Termination following Administrator/Benchmark Event: [Not Applicable/Applicable]]
31.	Early Redemption for Illegality:	[Not Applicable/Applicable]
32.	Reference Rate Event Provisions:	[Not Applicable/Applicable] [*If Applicable*: Reference Rate: [●] [Reference Rate Event (Limb (iii)): Not Applicable] Pre-nominated Replacement Reference Rate(s): [●] / [Not Applicable] Reference Rate Early Termination: [Applicable]/[Not Applicable]]
33.	Costs for Unwinding Hedging Arrangements:	[Applicable]/[Not Applicable]

[Signed on behalf of the Issuer

By: …….

Duly Authorised][11]

The [Warrants/Certificates] will not become valid or obligatory for any purpose until the Final Terms are attached to the applicable Global Security.

[11] Above signature block to be deleted and this document should not be signed unless there is a specific requirement to do so for the particular trade.

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Listing and admission to trading:	[Application [has been/is expected to be] made by the Issuer (or on its behalf) for [Tranche [●] of] the [Warrants/Exercisable Certificates] to be admitted to trading on the [regulated market of Euronext Dublin and listed on the Official List of Euronext Dublin][the [Euro MTF Market][regulated market] of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange][the regulated market of the Warsaw Stock Exchange and listed on the Warsaw Stock Exchange] [the multilateral trading facility of the Vienna MTF of the Vienna Stock Exchange] with effect from on or around [●]] [Tranche [●] of the [Warrants/Exercisable Certificates] has been admitted to trading on the regulated market of [Euronext Dublin and have been listed on the Official List of Euronext Dublin][the [Euro MTF Market][regulated market of the Luxembourg Stock Exchange] and have been listed on the Official List of the Luxembourg Stock Exchange][the regulated market of the Warsaw Stock Exchange and have been listed on the Warsaw Stock Exchange][the multilateral trading facility of the Vienna MTF of the Vienna Stock Exchange] with effect from [●]] (Where documenting a fungible issue, need to indicate that original Warrants/*Exercisable Certificates* are already admitted to trading)].

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

[Save for any fees payable to [the Dealer[s]/the distributor(s)/ [●]], so far as the Issuer [and the CGMFL Guarantor] [is/are] aware, no person involved in the issue of the [Warrants/Exercisable Certificates] has an interest material to the issue.] [The [Dealer(s)/distributors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates [and the CGMFL Guarantor and its affiliates] in the ordinary course of business] (*Amend as appropriate if there are other interests*)

3. INFORMATION ABOUT THE PAST AND FURTHER PERFORMANCE AND VOLATILITY OF [THE/EACH] UNDERLYING

Information about the past and further performance of [the/each] Underlying is available [but not] free of charge from [the [Bloomberg page/Reuters screen/Exchange] specified for [the/each such] Underlying in Part A above] [*specify other source*].]

[*Include a clear and comprehensive explanation of how the value of the investment is affected by the Underlying and the circumstances when the risks are most evident*]

4. REASONS FOR THE OFFER/USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i)	[Reasons for the offer:	[See "*Use of Proceeds*" in the section entitled ["*Description of Citigroup Global Markets Holdings Inc*."] ["*Description of Citigroup Global Markets Funding Luxembourg S.C.A*."] in the Base Prospectus]/[●]
(ii)	[Estimated net proceeds:	[●] (*For retail securities, if proceeds are intended for more than one use, will need to split out and present in order of*

priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)]

(iii)	[Estimated total expenses/ Estimate of total expenses related to admission to trading]:	[●] (*For retail securities, estimated total expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses". Include the taxes to be charged to the subscriber/purchaser, to the extent known, if the offer is a retail offer subject to PRIIPS or MiFID II.*) (*For wholesale securities, provide an estimate of the total expenses related to the admission to trading*)]
5.	[**YIELD** (*Fixed Rate Warrants/ Exercisable Certificates only*)	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	[Indication of yield:	[*specify rate or range of rates*]]

6. EU BENCHMARKS REGULATION - ARTICLE 29(2) STATEMENT ON BENCHMARKS

[Not Applicable [with respect to [*specify out of scope benchmark(s)*]][12]]

[[*specify benchmark*] is provided by [*administrator legal name*]] (*Repeat as necessary*)

[As at the date hereof, [*administrator legal name*] [appears/does not appear] in the register of administrators established and maintained by the European Securities and Markets Association ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation (the "**ESMA Register**") [and no public notice has been included in the ESMA Register with respect to [*administrator legal name*].] [As far as the Issuer is aware, [[*administrator legal name*]][13], as administrator of [*specify benchmark*], is not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation] [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [*administrator legal name*] is not currently required to obtain recognition or endorsement or to benefit from an equivalence decision)] [the transitional provisions in the EU Benchmarks Regulation apply such that [*administrator legal name*] is not currently required to be included in the ESMA Register as authorised, registered or, if located outside the European Union, recognised, endorsed or equivalent][14] [, PROVIDED THAT [*administrator legal name*] has submitted an application for recognition or endorsement (as applicable) and unless and until such application has failed or been refused][15]] (*Repeat as necessary*)

[Certain amounts payable under the [Warrants/Exercisable Certificates] are calculated by reference to [*specify out of scope benchmark(s)*], which [is/are] provided by [*administrator legal name(s) – if more than one, specify in relation to each relevant benchmark*].

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12 Insert if, as far as the Issuer is aware, the Final Terms reference one or more benchmarks which are out of scope of the EU Benchmarks Regulation. Note from 1 January 2026, only critical benchmarks, significant benchmarks, EU Paris-Aligned Benchmarks, EU Climate Transition Benchmarks and commodity benchmarks subject to Annex II of the EU Benchmarks Regulation will be in scope.

13 Insert from, 1 January 2026 for a significant benchmark under the EU Benchmarks Regulation and ensure the ESMA Register is checked for public notices.

14 Include in relation to third country benchmark administrators/benchmarks relying on the Article 51(5) EU Benchmarks Regulation transitional provisions up to and include 31 December 2025. Note that the Articular 51(5) EU Benchmarks Regulation transitional provisions for third country benchmarks will expire on 31 December 2025 (subject to certain exemptions for FX benchmarks).

15 Include if the transitional provisions apply to an administrator/benchmark after 1 January 2026. From 1 January 2026, the transitional provisions in the EU Benchmarks Regulation will only apply (subject to certain exceptions for FX benchmarks) to the extent the relevant administrator has submitted an application for recognition or endorsement before this date which has not been refused by ESMA (Article 51(5) of the EU Benchmarks Regulation) or, in relation to significant benchmarks, has initiated procedures to obtain registration, authorisation, endorsement or recognition (as required by Article 24a of the EU Benchmarks Regulation) after being designated as significant.

As at the date hereof, [*administrator legal name*] is included in [the ESMA Register as provided above] [the register of administrators established and maintained by [the European Securities and Markets Authority ("**ESMA**")/ESMA]] pursuant to Article 36 of the EU Benchmarks Regulation] as it provides benchmarks other than [*specify relevant out of scope benchmark(s)*] that are in scope of the BMR. However, as far as the Issuer is aware, [*specify benchmark(s)*] that are referenced in this Final Terms [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.][16] (*Repeat as necessary*)

7. DISCLAIMERS

[*Insert any relevant disclaimers*]

[Bloomberg®

Certain information contained in this Final Terms consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. ("**Bloomberg®**"). The Issuer [and the CGMFL Guarantor] accept[s] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the CGMFL Guarantor] [is/are] aware and [is/are] able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the [Warrants/Exercisable Certificates]. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the [Warrants/Exercisable Certificates]

8. OPERATIONAL INFORMATION

(a)	ISIN Code:	[●][17]
(b)	Common Code:	[●]][18]
(c)	SEDOL:	[●]]
(d)	CFI:	[[See/[[*include code*][19], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(e)	FISN:	[[See/[[*include code*][19], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(f)	WKN:	[●] [Not Applicable]
(g)	Valoren:	[●] [Not Applicable]
(h)	Any Additional or Alternative Clearing System(s) other than	[Not Applicable/*give name(s) and number(s)*]

16 Specify where the Final Terms reference benchmark(s) which are out of scope of the EU Benchmarks Regulation but the relevant administrator is nevertheless included in the ESMA Register as it provides a benchmark that is in scope of the EU Benchmarks Regulation.

17 These codes must be marked as "restricted" for Securities Act purposes in the case of Physical Delivery Share Securities represented by a Global Security.

18 These codes must be marked as "restricted" for Securities Act purposes in the case of Combined Global Securities or Physical Delivery Share Securities represented by a Regulation S Global Security.

19 The actual code should only be included where the Issuer is comfortable it is correct.

	Clearstream, Luxembourg or Euroclear and the relevant identification number(s):	
(i)	Names and addresses of additional Warrant Agent(s) (if any):	[●]
(j)	Delivery:	Delivery [against/free of] payment

9. ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES

[For U.S. federal income tax purposes, the Issuer intends to treat the [Warrants/Exercisable Certificates] as [prepaid forward contracts or options]/[prepaid forward contracts or options with associated payments]/[Access [Warrants/Exercisable Certificates]]/[a put and a deposit] for which purposes, the Issuer will treat [ ]% of each periodic payment made with respect to a [Warrant/Certificate] as interest on the deposit and [ ]% as put premium]].]

[The [Warrants/Exercisable Certificates] are Non-U.S. Issuer [Warrants/Exercisable Certificates].]/[The [Warrants/Exercisable Certificates] are U.S. Issuer [Warrants/Exercisable Certificates].]

[The Issuer has determined that the [Warrants/Exercisable Certificates] are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m) of the Code, including information necessary to calculate the amounts of dividend equivalents for the [Warrants/Exercisable Certificates].]/[The Issuer has determined that the [Warrants/Exercisable Certificates] are Specified ELIs because (i) the Issue Date for the [Warrants/Exercisable Certificates] is prior to 2027 and (ii) the [Warrants/Exercisable Certificates] are "delta-one" within the meaning of Section 871(m) of the Code.]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the [Warrants/Exercisable Certificates] are not Specified ELIs.]/[The Issuer has determined that the [Warrants/Exercisable Certificates] are not Specified ELIs because (i) the Issue Date for the [Warrants/Exercisable Certificates] is prior to 2027 and (ii) the [Warrants/Exercisable Certificates] are not "delta-one" within the meaning of section 871(m) of the Code.]/[The Issuer has determined that the [Warrants/Exercisable Certificates] are not Specified ELIs for the purpose of Section 871(m) of the Code.]/[The Issuer has determined that the Underlying(s) for the [Warrants/Exercisable Certificates] consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the [Warrants/Exercisable Certificates] are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the [Warrants/Exercisable Certificates] consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the [Warrants/Exercisable Certificates] are not Specified ELIs.] [Additional Section 871(m) Information: [●]]

[The [Warrants/Exercisable Certificates] are [Specified Current Payment Securities]/[Specified Net Total Return Securities].]

[Include below table if (i) the [Warrants/Exercisable Certificates] are Specified ELIs, or (ii) the [Warrants/Exercisable Certificates] are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test.

Underlying(s)	U.S. Under-lying Securities (Y/N)	Qualified Index/Qualified Index Security (Y/N)	Simple Contract (Y/N)	Delta (if Simple Contract)	Substantial Equivalence Test (if not a Simple Contract)	Number of Shares Multiplied by Delta (if Simple Contract)	Initial Hedge (if applicable)	Additional Section 871(m) Information

10. **[SECONDARY TRADING**

[*Insert name and address of entities having a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment*]]

11. **DISTRIBUTION**

Additional Selling Restrictions and required certifications:	[●] [The definition of U.S. person for the purposes of the certification in any relevant Exercise Notice shall be deemed to be as set out in Part C below.] (*N.B. Only applicable in relation to Index Linked Warrants/Exercisable Certificates, Commodity Index Linked Warrants/Exercisable Certificates, FX Rate Linked Warrants/Exercisable Certificates or Commodity Linked Warrants/Exercisable Certificates*)
Issuer meets the qualifications listed in Article 7(4)(5-2) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea:	[Yes/No/Not Applicable]
Registered Broker/Dealer:	[Citigroup Global Markets Inc.][*specify other*]/[Not Applicable]]. (*N.B. Only applicable for Warrants/Exercisable Certificates eligible for sale in the United States*)
Syndication:	The [Warrants/Exercisable Certificates] will be distributed on a [non-]syndicated basis.
If non-syndicated, name and address of relevant Dealer:	[●]
If syndicated, names and addresses of Dealer:	[●]
Date of [Subscription] Agreement:	[●]
Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable] (*If the Warrants/Exercisable Certificates clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Warrants/Exercisable Certificates may constitute "packaged" products, "Applicable" should be specified*)
Prohibition of Sales to UK Retail Investors:	[Not Applicable/Applicable] (*If the Warrants/Exercisable Certificates clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Warrants/Exercisable Certificates may constitute "packaged" products, "Applicable" should be specified*)
Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the [Warrants/Exercisable Certificates] during [the period[s] [●] to [●] (repeat as necessary)]] [Not Applicable]

Swiss Non-exempt Offer:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining placeholders of this paragraph 6*)
[Swiss Offer Period:	From (and including) [●] until (and including) [●] [during [●] (specify any particular times on those days)]]
[Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO):	[Applicable. If an obligation to prepare a supplement to the Base Prospectus according to Article 56(1) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for [Warrants/Exercisable Certificates] before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period.] [Not Applicable]]
[Financial intermediaries granted specific consent to use the Base Prospectus for Swiss Non-exempt Offers:	[*Insert names and addresses of financial intermediaries receiving consent (specific consent)*] [The Issuer consents to the use of the Base Prospectus during the Swiss Offer Period by the financial intermediary(ies) with whom the Issuer has a contractual relationship in respect of the offer of the [Warrants/Exercisable Certificates].]]
Permitted Non-U.S. Purchaser (Regulation S Only):	[Applicable] [Not Applicable]

12. **[EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)**

[*Include examples of complex derivative securities (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)*]]

(*Delete this paragraph if not applicable*)

[**ANNEX**

SUMMARY OF THE [WARRANTS/EXERCISABLE CERTIFICATES]

(*insert completed Summary for the Warrants/Exercisable Certificates where the issue price or notional amount of the Warrants/Exercisable Certificates is less than EUR100,000*)]

SECTION H.7 –FORM OF PRICING SUPPLEMENT – WARRANTS AND EXERCISABLE CERTIFICATES

The Pricing Supplement relating to each issue of Warrants/Exercisable Certificates may contain (without limitation) such of the following information as is applicable in respect of such Warrants/Exercisable Certificates.

[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** - [Other than with respect to offers of the [Warrants/Exercisable Certificates] in [specify jurisdiction(s)] for which an EU PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary), [T]/[t]The [Warrants/Exercisable Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended or superseded, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the [Warrants/Exercisable Certificates] or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the [Warrants/Exercisable Certificates] or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - [Other than with respect to offers of the [Warrants/Exercisable Certificates] in the United Kingdom for which a UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary),] [T]/[t]he [Warrants/Exercisable Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the [Warrants/Exercisable Certificates] or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the [Warrants/Exercisable Certificates] or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

The Base Listing Particulars referred to below (as completed by this Pricing Supplement) has been prepared on the basis that any offer of [Warrants/Exercisable Certificates] in (i) any Member State of the European Economic Area will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of the [Warrants/Exercisable Certificates] and (ii) the United Kingdom ("**UK**") will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of the [Warrants/Exercisable Certificates]. Accordingly and subject as provided above, any person making or intending to make an offer in that Member State or the UK of [Warrants/Exercisable Certificates] may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or section 85 of the Financial Services and Markets Act (as amended, the "**FSMA**"), as applicable, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation or UK Prospectus Regulation, as applicable, in each case, in relation to such offer. None of the Issuer[, the CGMFL Guarantor] and any Dealer has authorised, nor do they authorise, the making of any offer of the [Warrants/Exercisable Certificates] in any other circumstances.

For the purposes of the above paragraph, the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1127 and "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended).

[**PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** - [Other than with respect to offers of the [Warrants/Exercisable Certificates] [during the period[s] [●] to [●] (*repeat periods as necessary*),] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared], [t][T]he [Warrants/Exercisable Certificates] are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a "private client" means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.][1]

[This Pricing Supplement has not been and will not be filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA]. Accordingly, the [Warrants/Exercisable Certificates] may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer does not qualify as a public offer in Switzerland. Neither this Pricing Supplement nor any other offering or marketing material relating to the [Warrants/Exercisable Certificates] constitutes a prospectus pursuant to FinSA, and neither this Pricing Supplement nor any other offering or marketing material relating to the [Warrants/Exercisable Certificates] may be publicly distributed or otherwise made publicly available in Switzerland.][2]

[**The [Warrants/Exercisable Certificates] do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA")**. They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in [Warrants/Exercisable Certificates] will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).][3]

The [Warrants/Exercisable Certificates] have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any State thereof. The [Warrants/Exercisable Certificates] do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the [Warrants/Exercisable Certificates] has not been approved by the Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA. No person has registered nor will register as a commodity pool operator of the Issuer under the CEA and the rules of the CFTC thereunder. The Issuer has not registered and will not register as an investment company under the U.S. Investment Company Act of 1940, as amended.

[Accordingly, the [Warrants/Exercisable Certificates] are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**"). Each purchaser of the [Warrants/Exercisable Certificates] or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted Non-U.S. Purchaser and that it will not sell or otherwise transfer the [Warrants/Exercisable Certificates] or any beneficial interest therein at any time except to (1) the Issuer or its affiliates or (2) a Permitted Non-U.S. Purchaser in an offshore transaction in compliance with Regulation S.][4]

[Accordingly, the [Warrants/Exercisable Certificates] are being offered only to persons who are Permitted QIB Purchasers in reliance upon Rule 144A under the Securities Act ("**Rule 144A**"). Each purchaser of the [Warrants/Exercisable Certificates] or any beneficial interest therein will be deemed to have represented and agreed that it is a Permitted QIB Purchaser and that it will not sell or otherwise transfer the [Warrants/Exercisable Certificates] or any beneficial interest therein at any time except to

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[1] Include if Warrants are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland.

[2] Include if Warrants are offered in Switzerland.

[3] Include if Warrants are offered in Switzerland.

[4] Include for Regulation S Global Securities and Securities issued in dematerialised form.

(1) the Issuer or its affiliates or (2) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States.][5]

[Accordingly, the [Warrants/Exercisable Certificates] are being offered only to persons who are Permitted Non-U.S. Purchasers in offshore transactions in reliance upon Regulation S under the Securities Act ("**Regulation S**") or Permitted QIB Purchasers in reliance upon Rule 144A under the Securities Act ("**Rule 144A**"). Each purchaser of the [Warrants/Exercisable Certificates] or any beneficial interest therein will be deemed to have represented and agreed that it is either a Permitted Non-U.S. Purchaser or a Permitted QIB Purchaser and that it will not sell or otherwise transfer the [Warrants/Exercisable Certificates] or any beneficial interest therein at any time except to (1) the Issuer or its affiliates, (2) a Permitted Non-U.S. Purchaser in compliance with Regulation S or (3) a Permitted QIB Purchaser in compliance with Rule 144A and the securities laws of each State of the United States.][6]

[A "**Permitted Non-U.S. Purchaser**" is a person that (i) is outside the United States at the time of any offer or sale of the [Warrants/Exercisable Certificates] to it and is not a "U.S. person" as such term is defined under Rule 902(k)(1) of Regulation S or "in the United States" as such term is defined in Rule 202(a)(30)-1(c)(3)(i) under the U.S. Investment Advisers Act of 1940, as amended ("**Advisers Act**"); (ii) does not come within any definition of U.S. person for any purpose under the CEA or any rule, order, guidance or interpretation proposed or issued by the CFTC under the CEA (for the avoidance of doubt, a U.S. person shall include without limitation (a) any person who is either (x) not a "Non-United States person" as such term is defined under CFTC Rule 4.7(a)(1)(iv), but excluding, for the purposes of subsection (D) thereof, the exception for qualified eligible persons who are not "Non-United States persons" or (y) not a "foreign located person" as defined in CFTC Rule 3.10(c)(1)(ii) and (b) any person who is a "U.S. Person" or a "Significant Risk Subsidiary", or benefits from a "Guarantee", in each case as such terms are defined in CFTC Rule 23.23(a) under the CEA, as such rule may be amended, revised, supplemented or superseded); (iii) is not a "U.S. Person" as defined in Rule 3a71-3(a)(4) under the United States Securities Exchange Act of 1934, as amended; and (iv) is not, and whose purchase and holding of the [Warrants/Exercisable Certificates] is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.][7]

[A "**Permitted QIB Purchaser**" is a person that (i) is a "qualified institutional buyer" (as defined in Rule 144A) (a "**QIB**"), purchasing (or holding) the [Warrants/Exercisable Certificates] for its own account or for the account of one or more QIBs and is aware that the offer and sale to it is being made in reliance on Rule 144A; and (ii) is not, and whose purchase and holding of the [Warrants/Exercisable Certificates] is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code.][8]

For a description of certain restrictions on offers and sales of [Warrants/Exercisable Certificates], see "*General Information relating to the Programme and the Securities – Subscription and Sale and Transfer and Selling Restrictions*" in the Base Listing Particulars.

Notwithstanding anything to the contrary in this Pricing Supplement or the Base Listing Particulars (as defined below), all persons may disclose to any and all persons, without limitation of any kind, the United States federal, state and local tax treatment of the [Warrants/Exercisable Certificates], any fact relevant to understanding the United States federal, state and local tax treatment of the [Warrants/Exercisable Certificates], and all materials of any kind (including opinions or other tax analyses) relating to such

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5 Include for Rule 144A Global Securities.

6 Include for Combined Global Securities.

7 Include for (a) Regulation S Global Securities and Securities issued in dematerialised form and (b) Combined Global Securities only. Clauses (ii) and (iii) should not be included if the applicable Issue Terms specifies that "Permitted Non-U.S. Purchaser (Regulation S Only)" applies.

8 Include for (a) Rule 144A Global Securities and (b) Combined Global Securities only.

United States federal, state and local tax treatment other than the names of the parties or any other person named herein, or information that would permit identification of the parties or other non-public business or financial information that is unrelated to the United States federal, state or local tax treatment of the [Warrants/Exercisable Certificates] with respect to such person and is not relevant to understanding the United States federal, state or local tax treatment of the [Warrants/Exercisable Certificates] with respect to such person.

[The contents of this Pricing Supplement have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any content of this Pricing Supplement, you should obtain independent professional advice.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA"**) - The Issuer has determined the classification of the [Warrants/Exercisable Certificates] as prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).][9]

[By the purchase of any [Warrants/Exercisable Certificates], each [Warrantholder/Certificateholder] will be deemed to have represented and warranted that the acquisition of the [Warrant/Exercisable Certificates] by it will not contravene any charter, investment objectives or internal policies, or any applicable laws or regulations, including without limitation, Section 12(d)(3) of the U.S. Investment Company Act and the rules promulgated thereunder.]

[Date]

[Citigroup Global Markets Holdings Inc.] [Citigroup Global Markets Funding Luxembourg S.C.A.]

Legal Entity Identifier: [[82VOJDD5PTRDMVVMGV31]/[549300EVRWDWFJUNNP53]]

Issue of [*Aggregate Number of Warrants*/*Exercisable Certificates*]/[*Title of Warrants/Exercisable Certificates*] (the "[Warrants/Exercisable Certificates]")

[Guaranteed by Citigroup Global Markets Limited]
under the Citi Global Medium Term Note Programme

Part A – Contractual Terms

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Listing Particulars. This document constitutes the Pricing Supplement of the [Warrants/Exercisable Certificates] described herein and must be read in conjunction with the Base Listing Particulars[, as so supplemented]. This Pricing Supplement does not constitute Final Terms for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (the "**UK Prospectus Regulation**"). Full information on the Issuer [, the CGMFL Guarantor] and the offer of the [Warrants/Exercisable Certificates] is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars[, as so supplemented]. The Base Listing Particulars is available for viewing at the specified offices of [the Manager[s] and] the Principal Warrant Agent [, at the registered office of CGMFL] [and on the website of [Euronext Dublin

[9] To insert notice if classification of the Warrants is not "capital markets products other than prescribed capital markets products", pursuant to Section 309B of the SFA or Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products). Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Issuer prior to the launch of the offer, pursuant to Section 309B of the SFA. A notification of the product classification is required as long as an offer of securities is contemplated in Singapore and the offer is not, or not intended to be, restricted to persons specified in Regulation 2 of the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (i.e. an "accredited investor", "expert investor", "institutional investor" or "any other person that is not an individual").

(https://live.euronext.com/en/markets/dublin)][the Luxembourg Stock Exchange (www.luxse.com)]]. [This Pricing Supplement is available [●].]

"**Base Listing Particulars**" means the [CGMHI/CGMFL] Base Listing Particulars dated 17 November 2025 relating to the Programme and any supplement(s) thereto approved on or before the Issue Date of the [Warrants/Exercisable Certificates].]

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under this Base Listing Particulars but prior to the publication of one or more supplements:*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Original Base Listing Particulars. This document constitutes the Pricing Supplement of the [Warrants/Exercisable Certificates] described herein and must be read in conjunction with the Current Base Listing Particulars [and the Supplement(s) to the Current Base Listing Particulars], which [constitutes] [together constitute] a base listing particulars, save in respect of the Conditions which are extracted from the Original Base Listing Particulars [as supplemented by the Supplement(s) to the Original Base Listing Particulars] and are incorporated by reference into the Current Base Listing Particulars.

Full information on the Issuer[, the CGMFL Guarantor] and the offer of the [Warrants/Exercisable Certificates] is only available on the basis of the combination of this Pricing Supplement and the Current Base Listing Particulars [and the Supplement(s) to the Current Base Listing Particulars] and the Original Base Listing Particulars [and the Supplement(s) to the Original Base Listing Particulars]. Copies of such documents are available for viewing at the specified offices of [the Dealer[s] and] the Warrant Agents. Such documents and this Pricing Supplement are also published on the website of [Euronext Dublin (https://live.euronext.com/en/markets/dublin)][the Luxembourg Stock Exchange (www.luxse.com)]].

For the purposes hereof, "**Original Listing Particulars**" means, in relation to the first tranche of the [Warrants/Exercisable Certificates], the [CGMHI/CGMFL] Base Listing Particulars dated [17 November 2025] specified in the Pricing Supplement for such first tranche[, as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement [to the Original Base Listing Particulars]**"] [**No. [●]**]) [and a Supplement (No. [●]) dated [●] ("**Supplement [to the Original Base Listing Particulars] No. [●]**" and, together with Supplement No. [●], the "**Supplement(s) to the Original Base Listing Particulars**")].] and "**Current Base Listing Particulars**" means the [CGMHI/CGMFL] Base Listing Particulars dated [17 November 2025] relating to the Programme[, as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement [to the Current Base Listing Particulars] [No. [●]]**") [and a Supplement (No. [●]) dated [●] ("**Supplement [to the Current Base Listing Particulars] No. [●]**" and, together with Supplement No. [●], the "**Supplement(s) to the Current Base Listing Particulars**)"].]

[*The following alternative language applies to a Pricing Supplement relating to an "up to" issue of Warrants/Exercisable Certificates which may be increased under a Base Listing Particulars with a later date N.B. "up to" issues of Warrants/Exercisable Certificates can't be admitted to trading on the Global Exchange Market:*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Listing Particulars. This document constitutes the Pricing Supplement of the [Warrants/Exercisable Certificates] described herein and must be read in conjunction with: (a) the Original Base Listing Particulars[, as so supplemented]; or (b) in respect of any issues of further [Warrants/Exercisable Certificates] issued by the Issuer pursuant to General Condition 13 in a number up to the maximum number of [Warrants/Exercisable Certificates] specified below, the Current Base Listing Particulars[, as so supplemented], save in respect of the Conditions which are extracted from the Original Base Listing Particulars[, as so supplemented]. This Pricing Supplement does not constitute Final Terms for the purposes of Article 5.4 of the Prospectus Directive or the EU Prospectus Regulation. Full information on the Issuer [, the CGMFL Guarantor] and the offer of the [Warrants/Exercisable Certificates] is only available on the basis of the combination of this Pricing Supplement, the Current Base Listing Particulars[, as so supplemented] and the Original Base Listing Particulars[, as so supplemented]. The Original Base Listing Particulars [, the Supplement(s) to the Original Base Listing Particulars] and the Current Base Listing Particulars [and the Supplement(s) to the Current Base Listing Particulars] are available for viewing at the specified offices of [the Dealer[s] and] the Principal Warrant Agent and on the web-site of [Euronext Dublin (https://live.euronext.com/en/markets/dublin)][and][the

Luxembourg Stock Exchange (www.luxse.com)] [and at the registered office of CGMFL]. [This Pricing Supplement is available [●].]

"**Original Base Listing Particulars**" means the [CGMHI/CGMFL] Base Listing Particulars dated 17 November 2025 relating to the Programme[, as supplemented by a Supplement (No. [●]) dated [●] ([the] "**Supplement [to the Original Base Listing Particulars] [No. [●]]**") [and a Supplement (No. [●]) dated [●] ("**Supplement [to the Original Base Listing Particulars] No. [●]**" and, together with Supplement No. [●], the "**Supplement(s) to the Original Base Listing Particulars**")].

"**Current Base Listing Particulars**" means, in respect of any issues of further [Warrants/Exercisable Certificates] issued by the Issuer pursuant to General Condition 13 in a number up to the maximum number of [Warrants/Exercisable Certificates] specified below, the [CGMHI/CGMFL] Base Listing Particulars as supplemented, amended or replaced as at the date of such further issue.]

References herein to numbered Conditions are to the terms and conditions of the [Warrants/Exercisable Certificates] and words and expressions defined in such terms and conditions shall bear the same meaning in this Pricing Supplement, save where otherwise expressly provided.

TYPE, ISSUE AND GENERAL PROVISIONS

1.	(a)	Issuer:	[Citigroup Global Markets Holdings Inc.][Citigroup Global Markets Funding Luxembourg S.C.A.]
	(b)	Guarantor:	[Citigroup Global Markets Limited] [Not Applicable] (*N.B. Only Warrants/Exercisable Certificates issued by Citigroup Global Markets Funding Luxembourg S.C.A. are guaranteed by Citigroup Global Markets Limited*)
2.	Type of Security:		[Warrants] [Exercisable Certificates]
3.	Governing Law:		[English law][German law][Irish law]
4.	(a)	Series Number:	[●]
	(b)	Consolidation:	[Not Applicable] [On [●], Tranche [●] of the [Warrants/Exercisable Certificates] ("**Tranche [●]**") are to be consolidated and form a single Series with the [insert title of relevant Series of [Warrants/Exercisable Certificates]] issued on [insert issue date] ("**Tranche [●]**")] (*NB: Only applicable for fungible issues of Warrants/Exercisable Certificates*)
5.	Type of [Warrant/Exercisable Certificates]:		The [Warrants/Exercisable Certificates] are [[Security Index Linked / Commodity Index Linked / Commodity Linked / Share Linked /Depositary Receipt Linked / ETF Linked Warrants/ Mutual Fund Linked /FX Rate Linked / Bespoke Index Linked / Rate Linked / Debt Linked] [Warrants/Exercisable Certificates]] / [*specify other type of Warrant/Exercisable Certificates]] (Specify one or a combination of the above for all Warrants/Exercisable Certificates other than Credit Warrants/Exercisable Certificates*) [The Warrants are [Call] [Put] [Spread] [Delta One] [Warrants/Exercisable Certificates]] (*N.B. Call/Put Spread Warrants/Exercisable Certificates may not be Debt Linked Warrants/Exercisable Certificates, FX Rate Linked*

		Warrants/*Exercisable Certificates or Bespoke Index Linked Warrants*/*Exercisable Certificates*)
		[The [Warrants/Exercisable Certificates] are Credit [Warrants/Exercisable Certificates]]
		(*N.B. Credit [Warrants*/*Exercisable Certificates] may only be issued by CGMFL*)
		[The [Warrants/Exercisable Certificates] are Long/Short [Warrants/Exercisable Certificates]] (*N.B. Long/Short Warrants*/*Exercisable Certificates may only be Share Linked Warrants*/*Exercisable Certificates, Depositary Receipt Linked Warrants*/*Exercisable Certificates and/or ETF Linked Warrants relating to a basket of Shares, Depositary Receipts and/or ETF Shares*)
		[The Certificates are [EMEA] [LATAM] [Saudi] [APAC] [Convertible Bond] Participation Certificates [that are [Indian/China/Taiwan] Participation Certificates.] (*N.B. Participation Certificates other than APAC Convertible Bond Participation Certificates may only be Share Linked Certificates relating to a single Share and APAC Convertible Bond Participation Certificates may only be Debt Linked Certificates relating to a single Debt Security*)
6.	Indian Compliance Representations, Warranties and Undertakings	[Applicable] [Not Applicable] (*Where the Warrants*/*Exercisable Certificates are specified to be Indian Participation Certificates above, specify as applicable*)
7.	China Compliance Representations, Warranties and Undertakings	[Applicable] [Not Applicable] (*Where the Warrants*/*Exercisable Certificates are specified to be China Participation Certificates above, specify as applicable*)
8.	Taiwan Compliance Representations, Warranties and Undertakings	[Applicable] [Not Applicable] (*Where the Warrants*/*Exercisable Certificates are specified to be Taiwan Participation Certificates above, specify as applicable*)
9.	Exercise Style:	The [Warrants/Exercisable Certificates] are [[European Style][American Style][Multiple Exercise][*specify other*] [Warrants/Exercisable Certificates]]. [The [Warrants/Exercisable Certificates] are [Call/Put] [Warrants/Exercisable Certificates] and, therefore, are European Style [Warrants/Exercisable Certificates]] [The [Warrants/Exercisable Certificates] are Credit [Warrants/Exercisable Certificates] linked to a Notional Transaction which is a Single Name CDS and, therefore, subject as provided in the Conditions, are European Style [Warrants/Exercisable Certificates]] [The [Warrants/Exercisable Certificates] are Credit [Warrants/Exercisable Certificates] linked to a Notional

			Transaction which is an iTraxx CDS and, therefore, are Multiple Exercise [Warrants/Exercisable Certificates]] [The [Warrants/Exercisable Certificates] are Credit [Warrants/Exercisable Certificates] linked to a Notional Transaction which is an Index Swaption and, therefore, are European Style [Warrants/Exercisable Certificates]] [The Warrants are Long/Short Warrants and, therefore, are European Style Warrants.] [The Exercisable Certificates are [EMEA] [LATAM] [Saudi] Participation Certificates and, therefore, are Multiple Exercise Exercisable Certificates (see the Participation Conditions Annex)] [The Exercisable Certificates are APAC [Convertible Bond] Participation Exercisable Certificates and, therefore, are American Style Certificates]
10.	(a)	Trading method:	[Nominal]/[Units]
	(b)	Number of [Warrants/Exercisable Certificates] being issued:	The number of [Warrants/Exercisable Certificates] being issued is [●] [[being the equivalent of] [up to] [●] Units] (*insert only if Trading in Units is specified as applicable below*)
	(c)	Total number of [Warrants/Exercisable Certificates] in issue:	[●] (*NB: Insert description of issuances and any purchases and cancellations for fungible issues of Warrants/Exercisable Certificates. Otherwise, this will be the same as the sub-paragraph (b) above*)
	(d)	Minimum trading size:	[[●] [Warrants/Exercisable Certificates] [*insert if Trading in Nominal is specified as applicable below*: [being the equivalent of] [up to] [●] in nominal amount] [*insert if Trading in Units is specified as applicable below*: being the equivalent of [up to] [●] Units]] [Not Applicable]
	(e)	Multiple trading size:	[[●] [Warrants/Exercisable Certificates] [*insert if Trading in Nominal is specified as applicable below*: [being the equivalent of] [up to] [●] in nominal amount] [*insert if Trading in Units is specified as applicable below*: [being the equivalent of] [up to] [●] Units]] [Not Applicable] (*If a minimum trading size exists, this represents the higher integral multiple amount*)
11.	Trading in Units:		[Not Applicable] [[Warrants/Exercisable Certificates] must be exercised in Units. Each Unit consists of [●] [Warrants/Exercisable Certificates].] (*N.B. This is in addition to any requirements relating to "Minimum Exercise Number" or "Maximum Exercise Number" set out below*) (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Unit value:	[●] per Unit

	(b)	Aggregate proceeds amount:	[●] (*N.B. Specify as an amount calculated by multiplying the Issue Price and the aggregate issue size*)
12.	Trading in Nominal:		[Applicable] [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this paragraph*)
	(a)	Nominal amount per [Warrant/Exercisable Certificates]:	[●] per [Warrant/Exercisable Certificates] (*Include only if Trading in Nominal is Applicable above*)
13.	(a)	Issue Date:	The issue date of the [Warrants/Exercisable Certificates] is [●]
	(b)	Trade Date:	[●]
14.	Issue Price:		[●] per [Warrant/Unit]

EXERCISE

15.	Exercise:		(*If the information is set out elsewhere, delete remaining sub-paragraphs*)
	(a)	[Exercise Price/Strike Price]:	[The exercise price per [[Warrant/Exercisable Certificates]/Unit] is [●] (*N.B. This should take into account any relevant Weighting*)] [The Strike Price of the Underlying is [●]/*specify the Strike Price for each Underlying*]
	(b)	Exercise Date(s):	[The exercise date of the [Warrants/Exercisable Certificates] is [●], provided that, if such date is not a Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Business Day.] (*N.B. Only applicable in relation to European Style Warrants/Exercisable Certificates*) [The exercise dates of the [Warrants/Exercisable Certificates] are [●], [●] and [●], provided that, if any such date is not a Business Day, that Exercise Date shall be the immediately [preceding/succeeding] Business Day] (*N.B. Only applicable in relation to Multiple Exercise Warrants/Exercisable Certificates*) [As defined in General Condition 3 (Definitions)] (*N.B. Only applicable in relation to American Style Warrants/Exercisable Certificates*) [As specified in item 25 below] (*Include for Long/Short Warrants*)
	(c)	Exercise Period:	[The exercise period in respect of the [Warrants/Exercisable Certificates] is from and including [●] to and including [●] [, or if [●] is not a Business Day, the immediately succeeding Business Day]] [Not Applicable]

(d)	Extension of Exercise Period:	[Applicable/Not Applicable] (*N.B. Only applicable in relation to American Style Warrants/Exercisable Certificates*)
(e)	Automatic Exercise:	Automatic Exercise [applies/does not apply] (*Automatic Exercise applies for Credit Warrants/Exercisable Certificates*) (*Automatic Exercise applies for APAC Participation Certificates and APAC Convertible Bond Participation Certificates*) (*Automatic Exercise applies for German Law Warrants/Exercisable Certificates*)
(f)	Minimum Exercise Number:	[The minimum number of [Warrants/Exercisable Certificates] that may be exercised (including automatic exercise) on any day by any [Warrantholder/Exercisable Certificateholder] is [●] [and [Warrants/Exercisable Certificates] may only be exercised (including automatic exercise) in integral multiples of [●] [Warrants/Exercisable Certificates] in excess thereof]] [Not Applicable] [As specified in item 25 below] (*Include for Long/Short Warrants*)
(g)	Maximum Exercise Number:	[The maximum number of [Warrants/Exercisable Certificates] that may be exercised on any day by any [Warrantholder/Exercisable Certificateholder] or group of [Warrantholders/Exercisable Certificateholders] (whether or not acting in concert) is [●]] [Not Applicable] [The Actual Exercise Date for each additional Quota shall be each of the succeeding Business Days until all such [Warrants/Exercisable Certificates] have been attributed with an Actual Exercise Date, subject as provided in General Condition7(a)(ii)] (*N.B. Not applicable for European Style Warrants/Exercisable Certificates or Multiple Exercise Warrants/Exercisable Certificates*)

16. Hedging Taxes: [Applicable/Not Applicable]

INTEREST (IF ANY)

17. Fixed Rate [Warrant/Exercisable Certificates] Provisions [Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Interest Rate[(s)]:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/[other] (*specify*)] in arrear]
(b)	Interest Commencement Date:	[*Specify*/Issue Date/Not Applicable]
(c)	Interest Payment Date(s):	[●] in each year [adjusted in accordance with [specify Business Day Convention]/not adjusted] (*NB: For certain Renminbi Warrants/Exercisable Certificates in respect of*

		which the Interest Payment Dates are subject to modification, Modified Following Business Day Convention should apply)
(d)	Interest Period End Date(s):	[Interest Payment Date(s)/ [●] in each year [adjusted in accordance with [*specify Business Day Convention]/not adjusted*]]
(e)	Interest Amount[(s)]:	[●] per Calculation Amount
(f)	Calculation Amount	[●] [Unit]
(g)	Day Count Fraction:	[30/360]/ [Actual/Actual(ICMA)]/ [other] [Actual/365 (Fixed)]/ [Actual/365 Sterling]/ [1/1] (*NB: Applicable for Renminbi Warrants/Exercisable Certificates*)
(h)	[Determination Dates:	[●] in each year (*Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. NB: only relevant where Day Count Fraction is Actual/Actual (ICMA)*)]
(i)	Business Day Convention:	[Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/ [other] (*give details*)]
(j)	Other terms relating to the method of calculating interest for Fixed Rate [Warrants/Exercisable Certificates]:	[Not Applicable/*give details*]

VALUATION

18.	Valuation:	[Applicable/Not Applicable] (*Specify Not Applicable for Credit Warrants/Exercisable Certificates, otherwise specify Applicable*) (*If the Warrants/Exercisable Certificates are Credit Linked Warrants/Exercisable Certificates or the information is set out elsewhere, delete remaining sub-paragraphs*)
(a)	Averaging:	Averaging [applies/does not apply] to the [Warrants/Exercisable Certificates]. [The Averaging Dates [in respect of each Actual Exercise Date] are [the Valuation Dates [in respect of such Actual Exercise Date]]] [Initial Averaging: [Applicable] [Not Applicable]] [Final Averaging: [Applicable] [Not Applicable]] (*N.B. Initial / Final Averaging only applicable in relation to Put/Call Spread Warrants/Exercisable Certificates*) [The [Initial] [Final] Averaging Dates [in respect of each Actual Exercise Date] are [the [Initial] [Final] Valuation Dates specified below]] (*Repeat as necessary*) [[In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/ Modified Postponement] will apply]

(b)	Specified Valuation Date(s):	The [Initial] [Final] Valuation Date[s] [in respect of each Actual Exercise Date] [is/are] [●]] [The Contract Expiry Date] (*Specify for Security Index Linked Warrants/Exercisable Certificates where "Contract Valuation" is applicable*) [The Initial Valuation Date is [●]] (*N.B. Only applicable in relation to Put/Call Spread Warrants/Exercisable Certificates where Strike Price is not specified*) [[Each] such date shall be subject to adjustment [as provided in [Valuation and Settlement Condition 1/*specify*]
(c)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable/specify] [Valuation and Settlement Condition 1(c)(i) [applies/does not apply]] [[Preceding/Modified Following] Scheduled Trading Day] (*Only applicable in respect of a Rate Underlying*)
(d)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/specify] [Valuation and Settlement Condition 1(d)(i) [applies/does not apply]] (*In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different from the Conditions*)
(e)	Valuation Roll:	[Eight] [●] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)

SETTLEMENT

19.	Settlement:	Settlement will be by way of [cash payment ("**Cash Settled [Warrants/Exercisable Certificates]**")] [and/or] [physical delivery ("**Physical Delivery [Warrants/Exercisable Certificates]**")] (*Call/Put Spread Warrants/Exercisable Certificates are Cash Settled Warrants/Exercisable Certificates*) (*Credit Warrants/Exercisable Certificates are Cash Settled Warrants/Exercisable Certificates*) (*Long/Short Warrants are Cash Settled Warrants*) (*EMEA Participation Certificates, LATAM Participation Certificates and Saudi Participation Certificates are Cash Settled Certificates*) (*APAC Participation Certificates and APAC Convertible Bond Participation Certificates are Cash Settled Certificates or, at the option of the Issuer or Certificateholder (where specified below that the Certificateholder has the option to vary settlement only), Physical Delivery Certificates*)
20.	Variation of Settlement	[Not Applicable]

(*If the information is set out elsewhere or if not applicable, delete the remaining sub-paragraphs*)

(a) Issuer's option to vary settlement: The Issuer [has/does not have] the option to vary settlement in respect of the [Warrants/Exercisable Certificates] pursuant to General Condition 5(e) (*N.B. Option is only available in relation to Warrants/Exercisable Certificates represented by a Global Security*)[. Cash Settled [Warrants/Exercisable Certificates] which carry this right will be treated as Physical Delivery [Warrants/Exercisable Certificates] for the purposes of the legends on the [Warrants/Exercisable Certificates]]

[The Issuer does not have the option to vary settlement in respect of the Exercisable Certificates pursuant to General Condition 5(e). The Issuer has the option to elect for physical settlement where the Exercisable Certificates are cancelled on an Early Termination Date.]

(*Insert for APAC Participation Certificates and APAC Convertible Bond Participation Certificates*)

(b) Warrantholder's option to vary settlement: [The [Warrantholder/Exercisable Certificateholder] [has/does not have] the option to elect for settlement [by way of cash payment/physical delivery][, subject as provided in the Conditions to the Issuer's right to elect cash settlement/*insert details*]

21. Cash Settlement Amount(s): [The Cash Settlement Amount shall be determined as set out in Valuation and Settlement Condition [2(a)(i)(A)] [2(a)(i)(B)] [2(a)(ii)(A)] [2(a)(ii)(B)] [2(a)(iii)(A)] [2(a)(iii)(B)] [2(a)(iii)(C)] [2(a)(iv)] [2(a)(v)] [2(b)(i)] [2(b)(ii)] [2(b)(iii)] [2(b)(iv)]]

[For the purposes of [Valuation and Settlement Condition [2(a)(vi)] [2(b)(v)]], the Cash Settlement Amount shall be determined [as set out in the Schedule attached hereto] [*insert details*]]

(*Consideration to be given to whether the Cash Settlement Amount should include accrued interest or whether, for English Law Warrants/Exercisable Certificates or the Irish Law Warrants/Exercisable Certificates, the amount payable is the Cash Settlement Amount plus accrued interest*)

(*Specify the Cash Settlement Amount for APAC Participation Certificates and APAC Convertible Bond Participation Certificates*)

For the purposes of Valuation and Settlement Condition [2(a)(i)(B)] [2(a)(ii)(B)] [2(a)(iii)(B)] [2(a)(iii)(C)] [2(a)(iv)], Rate 1 is [●] and Rate 2 is [●]] (*Specify where the Warrants are Rate Linked Warrants relating to a basket of Rates*)

[The Cash Settlement Amount shall be determined as set out in Valuation and Settlement Condition 6]

(*Insert for EMEA Participation Certificates, LATAM Participation Certificates and Saudi Participation Certificates*)

[As specified in item 25 below] (*Include for Long/Short Warrants*)

(a) Commission: [●] [Not Applicable]

(b) Exchange Rate: [Not Applicable] [[Calculation Agent Determination][Screen Page Determination] applies [and the relevant Screen Page is [●] and the relevant time is [●]]] [●]

[As specified in item 25 below] (*Include for Long/Short Warrants*)

(c) Cap: [●] [Not Applicable]

(d) Floor: [●] [Not Applicable]

(e) Weighting: [The weighting to be applied to each Underlying to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment [in accordance with the Share Conditions (*in the case of Share Linked Warrants/Exercisable Certificates*)]]/[*specify the Weighting for each Underlying*]/[*specify other*]/[Not Applicable] /

[As specified in the Schedule attached hereto] (*Include for Long/Short Warrants*)

(*N.B. Only applicable in relation to Cash Settled Warrants/Exercisable Certificates relating to a basket of Underlyings*)

(f) Settlement Date(s):

(i) [The settlement date(s) for the [Warrants/Exercisable Certificates] [is/are] [●] [or, if [any] such date is not a [Settlement] Business Day, the immediately [succeeding/preceding] [Settlement] Business Day]. (*N.B. Applicable for Physical Delivery Warrants/Exercisable Certificates. Only applicable for Cash Settled Warrants/Exercisable Certificates if Settlement Date(s) is/are different from the definition in the Conditions or for Credit Linked Warrants/Exercisable Certificates linked to a Notional Transaction which is an Index Swaption*)]

(ii) ["**Settlement Business Day**" for the purposes of General Condition 5(c)(iii) means [●]

(*N.B. Only applicable in the case of Physical Delivery Warrants/Exercisable Certificates*)]

(*N.B. In relation to Mutual Fund Linked Warrants/Exercisable Certificates, consideration should be given to when the value of the relevant Fund Interest will be published*)

[As specified in item 25 below] (*Include for Long/Short Warrants*)

(g) Multiplier: [[●] [%]] [Not Applicable]

(h) Fixed Percentage: [[●] [%]] [Not Applicable]

(i)	Lower Strike:	[[●] [%]] [Not Applicable]
(j)	Upper Strike:	[[●] [%]] [Not Applicable]
(k)	Nominal Amount:	[The nominal amount which is to be used to determine [the/each] Cash Settlement Amount pursuant to [General Condition 5(b)(i)] [Valuation and Settlement Condition 2] is [●] [and the relevant screen page is [●]] [Not Applicable] (*N.B. a Nominal Amount must be specified for (i) Call / Put Warrants/Exercisable Certificates, (ii) Call / Put Spread Warrants/Exercisable Certificates where the relevant Underlying(s) are Rates and Averaging does not apply and (iii) Delta One Warrants/Exercisable Certificates*)
(l)	Strike:	[[●]%] [Not Applicable]
(m)	Margin:	[●] [Not Applicable] (*N.B pursuant to each of the formulae for Call Warrants/Exercisable Certificates, Put Warrants/Exercisable Certificates, Call Spread Warrants/Exercisable Certificates and Put Spread Warrants/Exercisable Certificates relating to Rates, the Margin will be added to the Settlement Price. If the Margin should be subtracted from the Settlement Price, the Margin should be specified here to be a negative number*)
(n)	Rates Day Count Fraction:	[30/360] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [Not Applicable] (*N.B Only applicable to Rate Linked Warrants/Exercisable Certificates where a day count fraction is required to be applied to the Rate (e.g. in the event that there are multiple Exercise Dates*.) (*N.B. Only applicable in relation to Cash Settled Warrants/Exercisable Certificates*)
(o)	Payment of Dividends:	[Not Applicable] [Applicable – see the Schedule attached hereto/*specify details*] [Applicable - The definition of "Dividend" in Valuation and Settlement Condition 5 (*Definitions*) applies and, for which purpose, the Dividend Percentage is [●]%] (*N.B. Only applicable in relation to Call Warrants/Exercisable Certificates or Put Warrants/Exercisable Certificates for which the Underlying is a Share, a Depositary Receipt, an ETF Share or a Fund Interest*)

22. Settlement Currency: The settlement currency for the payment of [the/each Cash Settlement Amount] (*in the case of Cash Settled Warrants/Exercisable Certificates*)/[the Disruption Cash Settlement Price] [and/or the Failure to Deliver Settlement

		Price] (*in the case of Physical Delivery Warrants/Exercisable Certificates*) [and/or any other amounts payable in respect of the [Warrants/Exercisable Certificates]] is [●]
23.	Business Day Centre(s):	The applicable Business Day Centre[s] for the purposes of the definition of "Business Day" in General Condition 3 [is/are] [●]

MANDATORY EARLY TERMINATION

24.	Mandatory Early Termination		[Applicable/Not Applicable] [See Item 25 below] (*Include for Long/Short Warrants*) (*If not applicable or if the information is set out elsewhere, delete remaining sub-paragraphs*) (*Specify as Applicable for APAC Participation Certificates and APAC Convertible Bond Participation Certificates*)
	(a)	Mandatory Early Termination Event:	[●] [As specified in Valuation and Settlement Condition 6] (*Insert for EMEA Participation Certificates, LATAM Participation Certificates and Saudi Participation Certificates*) (*include provisions relating to valuation*)
	(b)	Observation Date(s):	The Observation Date[s] [in respect of each Early Termination Date] [is/are] [●]
	(c)	Specified Valuation Date(s):	[Each Observation Date] [●] [[Each] such date shall be subject to adjustment [as provided in [Valuation and Settlement Condition 1/*specify*]
	(d)	Valuation Disruption (Scheduled Trading Days):	[Move in Block/Value What You Can/Not Applicable/specify] [Valuation and Settlement Condition 1(c)(i) [applies/does not apply]] [[Preceding/Modified Following] Scheduled Trading Day] (*Only applicable in respect of a Rate Underlying*)
	(e)	Valuation Disruption (Disrupted Days):	[Move in Block/Value What You Can/Not Applicable/specify] [Valuation and Settlement Condition 1(d)(i) [applies/does not apply]] (*In relation to determination of Underlying Levels, specify adjustments to Valuation Dates where different from the Conditions*)
	(f)	Valuation Roll:	[Eight] [●] [Not Applicable] (*If no Valuation Roll is stated, Specified Maximum Days of Disruption will be equal to eight*)
	(g)	Observation Period:	[●]
	(h)	Mandatory Early Termination Amount(s):	[●]

		[As specified in Valuation and Settlement Condition 6] (*Insert for EMEA Participation Certificates, LATAM Participation Certificates and Saudi Participation Certificates*)
(i)	[Mandatory Early Termination Amount includes amount in respect of accrued interest:]	[Not Applicable] [Yes: no additional amount in respect of [accrued] interest to be paid/No: together with the Early Termination Amount, [accrued] interest shall also be paid [Yes, subject as provided below: Where the [Warrants/Exercisable Certificates] are represented by a Global Security, the Early Termination Amount shall include in its computation all accrued but unpaid interest] (*Only applicable in the case of Fixed Rate Warrants/Exercisable Certificates. Delete this provision if the Warrants/Exercisable Certificates are not Fixed Rate Warrants/Exercisable Certificates*)
(j)	Early Termination Date(s):	[●] [As specified in Valuation and Settlement Condition 6] (*Insert for EMEA Participation Certificates, LATAM Participation Certificates and Saudi Participation Certificates*)
(k)	Termination Cut-off Date:	[[●] Business Days immediately preceding the Early Termination Date/*specify*]

TERMS OF LONG/SHORT WARRANTS

25.	**Terms of Long/Short Warrants**		[Applicable] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs*)
	Exercise and Settlement		
	(a)	Settlement Date:	The settlement date for the Warrants is [●] or, if such day is not a Business Day, the immediately [preceding/succeeding] Business Day
	(b)	Exercise Date:	The exercise date of the Warrants is [●], provided that, if such date is not a Business Day, the Exercise Date shall be the immediately [preceding/succeeding] Business Day]
	(c)	Minimum Exercise Number:	The minimum number of Warrants that may be exercised (including automatic exercise) on any day by any Warrantholder is [●] [and Warrant may only be exercised (including automatic exercise) in integral multiples of [●] Warrants in excess thereof]
	Cash Settlement Amount		
	(a)	Cash Settlement Amount:	The Cash Settlement Amount shall be as defined in the Valuation and Settlement on Schedule.
	(b)	Exchange Rate:	Exchange Rate Screen Page: [●] [Not Applicable]

		Exchange Rate Specified Time: [●] [Not Applicable]
(c)	Long Underlying:	Each Underlying specified under the heading "Long Underlying" in the Schedule attached hereto and "**LT**" means [●].
(d)	Short Underlying:	Each Underlying specified under the heading "Short Underlying" in the Schedule attached hereto and "**ST**" means [●].
(e)	Underlying Currency:	In respect of an Underlying, the currency specified for such Underlying under the heading "Underlying Currency" in the Schedule attached hereto.
(f)	$N_{(i)}$:	In respect of an Underlying, the amount specified for such Underlying under the heading "N(i)" in the Schedule attached hereto.
(g)	Relevant Percentage:	In respect of an Underlying, the percentage specified for such Underlying under the heading "Relevant Percentage" in the Schedule attached hereto.
(h)	Participation Rate ("**PR**"):	[●]
(i)	Long Participation Rate ("**LPR**"):	[●]
(j)	Short Participation Rate (SPR):	[●]
Mandatory Early Termination		Applicable
(a)	Bid Level Screen Page:	[●]
(b)	Mandatory Early Termination Barrier Level:	[●]
(c)	Termination Cut-off Date:	[[●] Business Days immediately preceding the Early Termination Date/*specify*]

CREDIT [WARRANTS/EXERCISABLE CERTIFICATES]

26.	Terms of Credit [Warrants/Exercisable Certificates]:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	For the purposes of the Credit Conditions:		
	(a)	Details of Notional Transaction:	[Single Name CDS/Index CDS/Index Swaption/[*specify other*]] in the form set out in Part C hereto]
	(b)	Threshold Percentage:	[●]/[Not Applicable] (*Specify Not Applicable if Index Swaption is specified as the Notional Transaction*)
	(c)	Swap Counterparty:	[●] [A market counterparty of the highest creditworthiness]

(d)	Additional Disruption Events:	(a)	The following Additional Disruption Events apply to the [Warrants/Exercisable Certificates]: [Not Applicable] [Change in Law] [Hedging Disruption] [Increased cost of Hedging]
		(b)	The Trade Date is [●]
(e)	Additional provisions relating to Credit [Warrants/Exercisable Certificates]:	[*Specify*]	

PROVISIONS RELATING TO UNDERLYINGS AND EARLY TERMINATION

27. Provisions relating to Underlyings:

(a)	Underlying: (*the following information may be tabulated*)		
	(A) Description of Underlying(s):	[*specify each Underlying including ISIN or other identification number where available, including definitions, as appropriate*]	
	(B) Classification:	[Security Index/ Commodity Index/ Commodity/Share/Depositary Receipt/ETF Share/ Mutual Fund Interest/FX Rate (EMTA Provisions: [Applicable/Not Applicable])/ Bespoke Index/ Rate/Debt Security] (*In respect of a Rate, note that only interest rates which are published on an Electronic Page may be specified*)	
	(C) Electronic Page:	[●] (*specify for each Underlying*)	
(b)	Particulars in respect of each Underlying: (*the following information may be tabulated*)	(*Delete the sub-paragraphs which are not applicable*)	
	[Security Index/Indices:	*(specify for each Security Index*)	
	(A) Type of Index:	[Single Exchange Index/Multiple Exchange Index][Bond Index]	
	(B) Contract Valuation:	[Applicable][Not Applicable] (*Specify applicable if valuation is by reference to a futures or options contract relating to the relevant Security Index. If not applicable, delete the remaining sub-paragraphs of this paragraph*)	
	I. Contract:	[*specify*]	

	II.	Contract Expiry Date:	[*specify*]
(C)	Exchange(s):		[●] / [Shanghai Stock Exchange/Shenzhen Stock Exchange] *(Where Additional Index Provisions for China Connect Service are specified as applicable for an Index, only the Shanghai Stock Exchange or the Shenzhen Stock Exchange should be specified for such Index)* *(N.B.: Only required in relation to Single Exchange Indices)*
(D)	Related Exchange(s):		[[●]/All Exchanges]
(E)	Additional Index Provisions China Connect Service:		[Applicable] [Not Applicable] [in respect of [●]]
(F)	Single Valuation Time:		[Applicable/Not Applicable]
(G)	Same Day Publication:		[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published*)] (N.B.: If neither "Revision" nor "No Revision" is specified, "No Revision" will be deemed to apply)]
[Commodity Index/Indices:			(*specify for each Commodity Index*)
Same Day Publication:			[Applicable/Not Applicable] (*Specify Applicable where the level published **on** the relevant Valuation Date is taken. Specify Not Applicable where the level **for** a Valuation Date is taken regardless of which day it is published)]*
[Commodity/Commodities:			(*specify for each Commodity*)
(A)	Commodity Price:		[[high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price] [●] [per [*insert unit*]] of [*insert commodity*] on [the relevant Exchange/[specify other source]] [of the [relevant] Futures Contract for the [relevant] Delivery Date] as made public by [the [relevant] Exchange] on [the [relevant] Price Source]] [*specify price*][Fallback Commodity Dealers]
(B)	Delivery Date:		[date] [*month and year*] [[First/Second/Third/*specify other number*] Nearby Month][Either (i) the [First/Second/Third/*specify other number*] Nearby Month or (ii) if the Calculation Agent determines that the relevant

		Valuation Date falls less than [[●]] Commodity Business Days prior to the earlier of (A) the last trading day of the relevant [First/Second/Third/*specify other number*] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First/Second/Third/*specify other number*] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First/Second/Third/*specify other number*] Nearby Month][*specify date]*
(C)	Exchange(s):	[●]
(D)	Price Source:	[The Electronic Page] [●] (*N.B.: Unless otherwise specified, Price Source shall be the Electronic Page*)
(E)	Scheduled Trading Day:	[●] (*N.B.: Only applicable if the definition for Bullion Commodities in the Commodity Conditions is not applicable)*]
[Share(s):		(specify for each Share)
(A)	Share Company:	[●]
(B)	Exchange(s):	[●] / [Shanghai Stock Exchange/Shenzhen Stock Exchange] (*Where Additional Provisions for Shares traded through the China Connect Service are specified as applicable for a Share, only the Shanghai Stock Exchange or the Shenzhen Stock Exchange should be specified for such Share*)
(C)	Related Exchange(s):	[[●]/All Exchanges]
(D)	Additional Provisions for Shares traded through the China Connect Service:	[Applicable] [Not Applicable] [in respect of [●]]
(E)	Stapled Share:	[Applicable/Not Applicable] (specify for each Share which is a Stapled Share) Component Share: [●] Component Share Company: [●] (repeat as necessary)
[Depositary Receipt(s):		(specify for each Depositary Receipt)
(A)	Full Lookthrough:	[Applicable/Not Applicable]
(B)	Partial Lookthrough:	[Applicable/Not Applicable]

(C)	Depositary Receipt Exchange(s):	[●]
(D)	Depositary Receipt Related Exchange(s):	[[●]/All Exchanges]
(E)	Underlying Share Company:	[●]
(F)	Underlying Share Exchange(s):	[●]
(G)	Underlying Share Related Exchange(s):	[[●]/All Exchanges]]
[ETF Share(s):		(specify for each ETF Share)
(A)	Fund:	[●]
(B)	ETF Underlying Asset:	[Index] [Crypto Asset] [*specify other*]
(C)	Exchange(s):	[●]
(D)	Related Exchange(s):	[[●]/All Exchanges]]
[Mutual Fund Interest(s):		(*specify for each Fund Interest*)
(A)	Mutual Fund:	[●]
(B)	Exchange(s):	[●]/[Not Applicable]
(C)	Scheduled Trading Day:	[Scheduled Interim Valuation Date/Scheduled Redemption Valuation Date]]
(D)	Same Day Publication:	[Applicable/Not Applicable] (*Specify Applicable where the value published on the relevant Valuation Date is taken. Specify Not Applicable where the value for a Valuation Date is taken regardless of which day it is published)*]
[FX Rate(s) where EMTA Provisions are Not Applicable:		(*specify for each FX Rate and each Exchange Rate comprising such FX Rate*)
(A)	FX Rate:	"cross-rate/formula": [Applicable/Not Applicable] [The FX Rate is [the inverse of] [[●]] / [the product of [●] and [[●]] / [the quotient of [[●]] (as numerator) and [[●]] (as denominator)]]] (*delete or combine as applicable*)
(B)	Exchange Rate:	[●]
	• Base Currency:	[●]

- Quote Currency: [●]
- Specified Financial Centres: [●]
- Valuation Time: [●]

(C) Event Currency /Currencies: [*Specify if different to the FX Rate Conditions*]

(*NB: only required if "General Inconvertibility", "General Non-Transferability", "Material Change in Circumstances", "Nationalisation", "Specific Inconvertibility" or "Specific Non-Transferability" are specified as Currency Disruption Events below*)]

[FX Rate(s) where EMTA Provisions are Applicable: (*specify for each FX Rate and each Exchange Rate*)

(A) FX Rate Source: [●]

(B) Valuation Time: (*specify in respect of the Primary Rate and any fallback rates*)

[●] in respect of the Primary Rate

[[●] in respect of the First Fallback Reference Price]

[[●] in respect of the Second Fallback Reference Price]

(C) Reference Currency: [●]

(D) Settlement Currency: [●]

(E) Reference Currency Business Centre(s): [●]

(F) Settlement Currency Business Centre(s): [●]

(G) Number of Settlement Business Days: [●][Settlement Currency Business Days]

(H) Number of Postponement Days: [●]/[Not Applicable]

(I) Maximum Days of Postponement: [●] consecutive calendar days

[Bespoke Index/Indices:

	(A)	Type of Bespoke Index:	The Bespoke Index/[●]] is [not] a Citi Proprietary Index
	(B)	[Index Sponsor:	For the purposes hereof, the Index Sponsor in respect of the Bespoke Index is the Index Administrator (as defined in the Index Conditions)]
	(C)	Scheduled Trading Day:	[As defined in Bespoke Index Condition 1/A Scheduled Trading Day shall be an "Index Business Day" as defined in the Index Conditions]]
	[Rate(s):		
	(A)	Valuation Time:	[●]
	(B)	Scheduled Trading Day:	[A Business Day][A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [●] (*specify each*)] [A day on which T2 is open] [A U.S. Government Securities Business Day]]
	[Debt Security(ies):		
	(A)	Securities Issuer:	[●]
	(B)	Exchange:	[●]
	(C)	Relevant Screen Page:	[●]
(c)	Elections in respect of each type of Underlying:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*) (*If applicable, delete the sub-paragraphs which are not applicable*)
	(*the following information may be tabulated*)		*(NB: for the purposes of the Additional Adjustment Events and Additional Early Termination Events in respect of each type of Underlying, either the Additional Adjustment Events or the Additional Early Termination Events (with the option to specify the Early Termination Amount) must be applicable. Alternatively, both the relevant Additional Adjustment Events and the Additional Early Termination Events may be applicable. For the avoidance of doubt, the Additional Adjustment Events should not be disapplied at the same time as the Additional Early Termination Events.)*
	[Security Index/Indices:		
	(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Security Index Restriction Event] [Not Applicable]
	(B)	Additional Adjustment Event(s):	[Security Index Condition 4: Not Applicable/Applicable] [If Security Index Condition 4 is Applicable: Early Termination Option: [Not Applicable/Applicable]

(C)	Security Index Adjustment Event(s):	[Security Index Condition 6(b)(i): Not Applicable/Applicable] [If *Security Index Condition 6(b)(i)* is Applicable: Early Termination Option: [Not Applicable/Applicable]]
(D)	Additional Early Termination Event(s):	[Security Index Condition 5: Not Applicable/Applicable]]
(E)	Security Index Substitution:	[Applicable/Not Applicable]]

[Commodity Index/Indices:

(A)	Additional Disruption Event(s):	[Commodity Index Restriction Event] [Not Applicable]
(B)	Additional Adjustment Event(s):	[Commodity Index Condition 4(a): Not Applicable/Applicable] [*If Commodity Index Condition 4(a) is Applicable:* Early Termination Option: [Not Applicable/Applicable]] [Commodity Index Condition 4(b): Not Applicable/Applicable] [*If Commodity Index Condition 4(b) is Applicable:* Early Termination Option: [Not Applicable/Applicable]] Tax Disruption: [Applicable/Not Applicable]
(C)	Commodity Index Adjustment Event(s):	[Commodity Index Condition 6(b)(i): Not Applicable/Applicable]]
(D)	Commodity Component Valuation:	[Applicable/Not Applicable]
(E)	Additional Early Termination Event(s):	[Commodity Index Condition 5: Not Applicable/Applicable]]
(F)	Commodity Index Substitution:	[Applicable/Not Applicable] [If Commodity Index Substitution is Applicable: Commodity Index Substitution Criteria: [[●]/As determined by Calculation Agent]]]

[Commodity/Commodities:

(A)	Commodity Dealers	[The definition set out in Commodity Condition 1 (*Definitions*) shall apply/[●]]/Not Applicable (*N.B.: If no Commodity Dealers are specified, the Commodity Dealers shall be four leading dealers in the relevant market selected by the Calculation Agent*) (*If Fallback Commodity Dealers is not applicable to the Securities, specify Not Applicable*)
(B)	Disruption Event(s):	[Commodity Condition 3(a) (*Disrupted Day*) applies] [Disappearance of Commodity Price] [Material Change in Content] [Material Change in Formula] [Price Source Disruption] [Tax Disruption] [Trading Disruption (*specify any additional futures/options contracts*)]
(C)	Disruption Fallback(s):	[Commodity Condition 3(b) (*Disruption Fallback*) applies.] [The following Disruption Fallbacks apply, in the following order: [Fallback Commodity Price (*specify alternative Commodity Price*)] [Fallback Commodity Dealers] [Delayed Publication and Announcement] [Postponement] [Calculation Agent Determination] [Cancellation]]
(D)	Additional Early Redemption Events:	[Abandonment of Scheme (*N.B. only applicable where the Underlying is an emission*)] [Commodity Condition 5: Not Applicable/Applicable]]
(E)	Additional [Warrants/Exercisable Certificates] on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]]

[Share(s):

(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow]

		[Not Applicable] [Early Termination Option: [Not Applicable/Applicable]]
(B)	Share Substitution:	[Applicable/Not Applicable] [*If Share Substitution is Applicable:* Share Substitution Criteria: [Reference Index/As determined by Calculation Agent]]
(C)	Additional Adjustment Event(s):	[Share Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Share Condition 4 – Corporate Action is Applicable:* Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Delisting: Not Applicable/Applicable] [*If Share Condition 4 - Delisting is Applicable:* Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Insolvency: Not Applicable/Applicable] [*If Share Condition 4 - Insolvency is Applicable:* Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Merger Event: Not Applicable/Applicable] [*If Share Condition 4 – Merger Event is Applicable:* Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Nationalisation: Not Applicable/Applicable] [*If Share Condition 4 - Nationalisation is Applicable:* Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Tender Offer: Not Applicable/Applicable] [*If Share Condition 4 – Tender Offer is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – De-stapling Event: Not Applicable/Applicable] [*If Share Condition 4 – De-stapling Event is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Share Condition 4 – Component Share Additional Adjustment Event: Not Applicable/Applicable]

		[*If Share Condition 4 – Component Share Additional Adjustment Event is Applicable*: Component Share Additional Adjustment Event(s): [Corporate Action] [Insolvency] [Merger Event] [Nationalisation] [Tender Offer] Early Termination Option: [Not Applicable/Applicable]] (*repeat as necessary for each Component Share Additional Adjustment Event(s)*)
(D)	Additional [Warrants/Exercisable Certificates] on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]
(E)	Dividend Adjusted Performance:	[Not Applicable]/[Applicable in respect of [insert relevant Share]] (*If not applicable, delete the following sub-paragraphs of this paragraph*) Dividend Screen Page: [●] Start Date: [●] The Underlying Closing Level on the Start Date is [the Price on the Start Date]/ [●] Target Dividend: [●]
[Depositary Receipt(s):		Applicable Percentage: [●]
(A)	Additional Disruption Event(s):	[Increased Cost of Stock Borrow] [Loss of Stock Borrow] [Not Applicable] [Early Termination Option: [Not Applicable/Applicable]]
(B)	Depositary Receipt Substitution:	[Applicable/Not Applicable] [*If Depositary Receipt Substitution is Applicable*: Depositary Receipt Substitution Criteria: Depositary Receipt: [Same Underlying Share and Currency/As determined by Calculation Agent].

		Underlying Share: [Reference Index/As determined by Calculation Agent].]
(C)	Additional Adjustment Event(s):	[Depositary Receipt Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 – Corporate Action is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Depositary Receipt Condition 4 – Delisting: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 – Delisting is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Depositary Receipt Condition 4 – Insolvency: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 - Insolvency is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Depositary Receipt Condition 4 – Merger Event: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 – Merger Event is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Depositary Receipt Condition 4 – Nationalisation: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 - Nationalisation is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Depositary Receipt Condition 4 – Tender Offer: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 – Tender Offer is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [*Depositary Receipt Condition 4* – Underlying Share Event: Not Applicable/Applicable] [*If Depositary Receipt Condition 4 – Underlying Share Event is Applicable*: Early Termination Option: [Not Applicable/Applicable]]
(D)	Additional [Warrants/Exercisable Certificates] on the occurrence	[Applicable/Not Applicable]

of an Adjustment Event:

[ETF Share(s):

(A) Additional Disruption Event(s): [Increased Cost of Stock Borrow]

[Loss of Stock Borrow]

[Not Applicable]

[Early Termination Option: [Not Applicable/Applicable]]

(B) ETF Share Substitution: [Applicable/Not Applicable]

[*If ETF Share Substitution is Applicable:*

ETF Share Substitution Criteria: [Related Index. [*To specify unless limb (b) of "Related Index" is being relied on*: For which purpose, the Related Index is [●]] [*specify*] (*consider including specific substitution criteria where the ETF Underlying Asset is other than an index or a crypto asset*) (*specify for each ETF Share where there is a basket of ETF Shares*)/As determined by Calculation Agent]]

(C) Additional Adjustment Event(s): [Exchange Traded Fund (ETF) Condition 4 – Corporate Action: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Corporate Action is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Delisting: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Delisting is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Insolvency: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Insolvency is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Merger Event: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Merger Event is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Tender Offer: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Tender Offer is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 - Nationalisation is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Fund Modification is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Strategy Breach is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Regulatory Action: Not Applicable/Applicable]

[I*f Exchange Traded Fund (ETF) Condition 4 – Regulatory Action is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Exchange Traded Fund (ETF) Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Exchange Traded Fund (ETF) Condition 4 – Cross Contamination is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

(D)	Additional [Warrants/Exercisable Certificates] on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]

[Mutual Fund Interest(s):

(A)	Additional Disruption Event(s):	[Fees or Charges Event] [Fund Adviser Event [- for which purpose the AUM Threshold is [●] (*specify AUM Threshold if different to the Conditions*)]

		[Holding Ratio Change] [Limitation Event] [NAV Trigger Event (*specify NAV Trigger Percentage, if applicable*)] [New Information Event] [Non Currency Redemption] [Related Agreement Termination [- for which purpose [●] shall be a relevant party] (*specify other relevant party (if any)*)] [Asset Trigger Event] [Delisting] [Not Applicable] [Early Termination Option: [Not Applicable/Applicable]]
(B)	Mutual Fund Interest Substitution:	[Applicable/Not Applicable] [*If Mutual Fund Interest Substitution is Applicable*: Mutual Fund Interest Substitution Criteria: [Equivalent Mutual Fund Interest. For which purpose, the Equivalent Mutual Fund Interest Criteria is: [Liquidity] [Similar Strategy] [Same Currency] [As determined by Calculation Agent]]]
(C)	Monetisation:	[Applicable/Not Applicable]
(D)	Additional Adjustment Event(s):	[Mutual Fund Condition 4 – Corporate Action: Not Applicable/Applicable] [*If Mutual Fund Condition 4 – Corporate Action is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Mutual Fund Condition 4 – Insolvency: Not Applicable/Applicable] [*If Mutual Fund Condition 4 - Insolvency is Applicable*: Early Termination Option: [Not Applicable/Applicable]] [Mutual Fund Condition 4 – Merger Event: Not Applicable/Applicable] [*If Mutual Fund Condition 4 – Merger Event is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Nationalisation: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 - Nationalisation is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Advisor Resignation: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Advisor Resignation is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Fund Modification: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Fund Modification is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Strategy Breach: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Strategy Breach is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Regulatory Action: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Regulatory Action is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Reporting Disruption: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Reporting Disruption is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Cross Contamination: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Cross Contamination is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Mutual Fund Condition 4 – Failure by a Fund Service Provider: Not Applicable/Applicable]

[*If Mutual Fund Condition 4 – Failure by a Fund Service Provider is Applicable*:

		Early Termination Option: [Not Applicable/Applicable]]
(E)	Additional [Warrants/Exercisable Certificates] on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]
(F)	Additional Early Termination Event(s):	[Mutual Fund Condition 5: Not Applicable/Applicable]]
[FX Rate(s) where EMTA Provisions are Not Applicable:		
(A)	Currency Disruption Event(s):	[Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Governmental Authority Default] [Illiquidity] [Material Change in Circumstances] [Nationalisation] [Price Materiality – for which purpose: Primary Rate: [●] Secondary Rate: [●] Price Materiality Percentage: [●]] [Specific Inconvertibility] [Specific Non-Transferability]
(B)	Additional Adjustment Event(s):	[FX Rate Condition 4 of Part A of the FX Rate Conditions: Not Applicable/Applicable] [*If FX Rate Condition 4 is Applicable*: Commercial Usage: [Applicable/Not Applicable] Early Termination Option: [Not Applicable/Applicable]]
[FX Rate(s) where EMTA Provisions are Applicable:		
(A)	Disruption Events:	[Price Source Disruption] [Price Materiality. For which purpose:

(i) Price Materiality Percentage is [[●]] per cent.

(ii) Primary Rate is [the FX Rate/[●]]

(iii) Secondary Rate is [the First Fallback Reference Rate [and the Second Fallback Reference Rate]/ [●]]]

(B) Disruption Fallbacks: The following Disruption Fallbacks apply in the following order:

[First Fallback Reference Price. For the purposes of the related First Fallback Reference Rate:

(i) First Fallback Reference Rate: [●]

(ii) First Fallback Rate Source: [●]

(iii) First Fallback Valuation Time: [●]

(iv) First Fallback Electronic Page: [●]]

[Valuation Postponement]

[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:

(i) Second Fallback Reference Rate: [●]

(ii) Second Fallback Rate Source: [●]

(iii) Second Fallback Valuation Time: [●]

(iv) Second Fallback Electronic Page: [●]]

[Calculation Agent Determination]

(*specify relevant fallbacks for each FX Rate and the order in which they apply*)

(C) Correction Provisions: [Applicable/Not Applicable] (*specify for each FX Rate where different*)

(D) Settlement Disruption: [Applicable/Not Applicable]

(E) Additional Adjustment Event(s): [FX Rate Condition 4 of Part B of the FX Rate Conditions: Not Applicable/Applicable]

[*If FX Rate Condition 4 is Applicable*:

Early Termination Option: [Not Applicable/Applicable]]

[Bespoke Index/Indices: (*This may not include an index composed or provided by the Issuers, by any legal entity belonging to their group or by a legal entity or a natural person acting in association with or on behalf of Issuers.*)

(A) Additional Disruption Event(s): [Bespoke Index Restriction Event] [Not Applicable]

(B)	Additional Adjustment Event(s):	[Bespoke Index Condition 4(a): Not Applicable/Applicable] [*If Bespoke Index Condition 4(a) is Applicable*: Early Termination Option: [Not Applicable/Applicable]] Tax Disruption: [Applicable/Not Applicable]
(C)	Component Valuation:	[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
•	[Component Valuation Roll:	[●]/[Eight]
•	[Component Disrupted Day:]	[A Component Disrupted Day in respect of a Component shall be a "Disrupted Day" as defined for such Component in the Index Conditions]
•	[Component Scheduled Trading Day:]	[A Component Scheduled Trading Day in respect of a Component shall be a "Scheduled Trading Day" as defined for such Component in the Index Conditions]]
(D)	Additional Early Termination Event(s):	[Bespoke Index Condition 5: Not Applicable/Applicable] [*If Bespoke Index Condition 5 is Applicable*: Early Termination Option: [Not Applicable/Applicable]]
(E)	Bespoke Index Substitution:	[Not Applicable/Applicable]
(F)	Bespoke Index Adjustment Event(s):	[Bespoke Index Condition 6(b)(A): Not Applicable/Applicable] [*If Bespoke Index Condition 6(b)(A) is Applicable*: Early Termination Option: [Not Applicable/Applicable]]
[Rate(s):		
(A)	Correction Provisions:	[Applicable[, for which purpose the Correction Period shall be [●]]/Not Applicable]]
[Debt Security(ies):		
(A)	Additional Disruption Event(s):	[*specify*]
(B)	Debt Security Substitution:	[Applicable/Not Applicable] (*If Applicable, specify any applicable substitution criteria*)

	(C)	Additional [Warrants/Exercisable Certificates] on the occurrence of an Adjustment Event:	[Applicable/Not Applicable]]
28.	Realisation Disruption:		[Applicable/Not Applicable] [*If Applicable:* Early Termination Option: [Not Applicable/Applicable]]
29.	RMB Disruption Event:		[Applicable] [Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	RMB Relevant Currency:	[●]
	(b)	RMB Relevant Currency Valuation Time:	[●]
	(c)	RMB Relevant Spot Rate Screen Page:	[●]
	(d)	RMB Settlement Centre(s):	[●]
	(e)	Early Termination Option:	[Applicable/Not Applicable]
30.	Hedging Disruption Early Termination Event:		[Applicable/Not Applicable] [*If Applicable*: Early Termination Option: [Applicable/Not Applicable]]
31.	Hedging Disruption:		[Not Applicable/Applicable] [*If Applicable*: Early Termination Option: [Not Applicable/Applicable]]
32.	Section 871(m) Event:		[Applicable/Not Applicable] [*If Applicable*: [Section 871(m) Event (Hedging): Not Applicable] Early Termination Option: [Not Applicable/Applicable]]
33.	Change in Law:		[Not Applicable/Applicable] [*If Applicable*: Illegality: [Not Applicable/Applicable] Material Increased Cost: [Not Applicable/Applicable] Early Termination Option: [Not Applicable/Applicable]]
34.	Increased Cost of Hedging:		[Not Applicable/Applicable] [*If Applicable*:

		Early Termination Option: [Not Applicable/Applicable]]
35.	Administrator/Benchmark Event	[Not Applicable/Applicable] [*If Applicable*: [ABE Hedging Arrangements: Not Applicable] [Administrator/Benchmark Event (Limb (3)): Not Applicable] Early Termination following Administrator/Benchmark Event: [Not Applicable/Applicable]]
36.	Early Termination for Illegality:	[Not Applicable/Applicable]
37.	Reference Rate Event Provisions:	[Not Applicable/Applicable] [If Applicable: Reference Rate: [●] [Reference Rate Event (Limb (iii)): Not Applicable] Pre-nominated Replacement Reference Rate(s): [●] / [Not Applicable] Reference Rate Early Termination: [Applicable]/[Not Applicable]]
38.	Costs for Unwinding Hedging Arrangements:	[Applicable/Not Applicable] (*Consider specifying not applicable for German Law Warrants/Exercisable Certificates*)

PHYSICAL DELIVERY

39.	Physical Delivery:		[Not Applicable/Applicable] (*N.B. Only applicable in relation to Physical Delivery Warrants/Exercisable Certificates. If not applicable or if the information is set out elsewhere, delete remaining sub-paragraphs*)
	(a)	Relevant Asset(s):	The relevant asset to which the [Warrants/Exercisable Certificates] relate [is/are] [●] Delivery [shall/shall not] be subject to payment of the relevant Exercise Price
	(b)	Aggregation:	
		(i) Aggregation of Entitlements:	[Applicable/Not Applicable].
		(ii) Rounding:	[Up/Down]. (*N.B. Only applicable where Aggregation of Entitlements is specified as Not Applicable*)
	(c)	Cash Adjustment:	[Applicable/Not Applicable]

		[The Value of the Fractional Entitlement shall be determined by the Calculation Agent [by reference to the [Settlement Price] of the relevant [Share]].
(d)	Entitlement:	[The/Each] Entitlement (as defined in the relevant Underlying Schedule) in relation to each [Warrant/Exercisable Certificates] [and each Actual Exercise Date] is [●]
(e)	Evidence of Entitlement:	[The/Each] Entitlement will be evidenced by [*insert details of how such Entitlement will be evidenced*].
(f)	Delivery of Entitlement:	[The/Each] Entitlement will be delivered [*insert details of the method of delivery of such Entitlement*].
(g)	Failure to Deliver:	Failure to Deliver [applies/does not apply] to the [Warrants/Exercisable Certificates]. (*N.B. Only applicable in the case of the Physical Delivery Warrants/Exercisable Certificates which are Index Warrants/Exercisable Certificates, Share Warrants/Exercisable Certificates, Depositary Receipt Warrants/Exercisable Certificates, ETF Warrants/Exercisable Certificates, Mutual Fund Warrants/Exercisable Certificates or Debt Warrants/Exercisable Certificates. Careful consideration should be given to whether Failure to Deliver is applicable to other Physical Delivery Warrants/Exercisable Certificates*)

EMEA PARTICIPATION CERTIFICATES AND LATAM PARTICIPATION CERTIFICATES

40.	Terms of EMEA Participation Certificates and LATAM Participation Certificates:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Strike Date:	[●]
	(b)	Final Settlement Date:	In relation to an Exercisable Certificate and the Additional Exercise Date, the day falling [●] Business Days after the [final Scheduled Trading Day of the relevant Valuation Period/Valuation Date]
	(c)	Final Settlement Amount:	[●]
	(d)	Corporate Action Amount:	[●]
	(e)	Dividend Amount:	[●]
	(f)	Settlement Date:	In relation to an Exercisable Certificate and (a) a Corporate Action, the day falling [●] Business Days after the last day of the Corporate Action Valuation Period or (b) a Dividend, the day falling [●] Business Days after the date on which the Issuer and/or its Affiliates receives such Dividend
	(g)	Final Exercise Date:	[●]
	(h)	Exercise Price:	[●]

SAUDI PARTICIPATION CERTIFICATES

41.	Terms of Saudi Participation Certificates:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Expiration Date (Saudi):	[●]
	(b)	Final Valuation Date:	[●]
	(c)	Final Settlement Date:	Five Business Days following the Receipt Date, subject as provided in the Conditions
	(d)	Final Settlement Amount:	[●]
	(e)	Dividend Amount:	[●]
	(f)	Settlement Date:	In relation to an Exercisable Certificate and a Dividend and subject as provided in the Conditions, the tenth Business Day following the date on which such Dividend is received by a Holder of record of the Shares.
	(g)	Exercise Price:	[●] per Certificate
	(h)	Final Exercise Date:	[●]

APAC PARTICIPATION CERTIFICATES

42.	Terms of APAC Participation Certificates:		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Final Settlement Date:	In relation to Cash Settled Exercisable Certificates, the Final Settlement Date is three Business Days after the final Scheduled Trading Day of the relevant Valuation Period. In relation to Physical Delivery Exercisable Certificates, the Final Settlement Date is three Settlement Business Days after the Actual Exercise Date.
	(b)	Exercise Period:	From (and including) [●] to (and including) [●]
	(c)	Settlement Business Day Centre:	[●]
	(d)	Local Jurisdiction:	[●]
	(e)	Underlying RMB Disruption Event:	[Applicable] [Not Applicable] (*If not applicable, delete the remaining sub-paragraph of this sub-paragraph*)
	(f)	Underlying RMB Settlement Centre(s):	[●]

APAC CONVERTIBLE BOND PARTICIPATION CERTIFICATES

43.	Terms of APAC Convertible Bond Participation Certificates:	[Applicable/Not Applicable]

(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

(a)	Debt Securities Amount:	[*Insert Security Currency*] [●] / [[●] Lot[s] of the Debt Securities comprised of [[●] CB Units of] [Insert Security Currency] [●]]] in nominal amount of Debt Securities
(b)	Details of Shares:	[*insert details*] Share Company: [●]
(c)	Local Jurisdiction:	[●]
(d)	Conversion APAC Participation Certificates:	[Applicable] [Not Applicable]
(e)	Final Settlement Date:	[(i)] In relation to Cash Settled Exercisable Certificates, the Final Settlement Date is three Business Days after the final Scheduled Trading Day of the relevant Valuation Period [(ii) In relation to Physical Delivery Exercisable Certificates, the Final Settlement Date is three Settlement Business Days after the Actual Exercise Date]
(f)	Coupon Payment Date:	[●]
(g)	Credit Event Amount:	[●]

GENERAL

44.	Form of the [Warrants/Exercisable Certificates]:	[Registered/Bearer] Form: [Regulation S Global Registered WEC Security] [Regulation S Global Bearer WEC Security] [Rule 144A Global Registered WEC Security] [Combined Global Registered WEC Security] (*N.B. Index Linked Warrants/Exercisable Certificates, Bespoke Index Linked Warrants/Exercisable Certificates, Commodity Linked Warrants/Exercisable Certificates, Currency Linked Warrants/Exercisable Certificates, Commodity Linked Warrants/Exercisable Certificates and Credit Linked Warrants/Exercisable Certificates may only be issued in Regulation S Global Security form by CGMFL*)
45.	Calculation Agent:	The Calculation Agent is [Citigroup Global Markets Limited]/[Citibank N.A., London Branch]/[Citibank N.A., New York Branch]/[*specify other*] [at [●]] [(acting through its [●] department/group (or any successor department/group))] [*insert address*]
46.	Determinations	[Sole and Absolute Determination][Commercial Determination] [reasonable discretion (§§ 315, 317 BGB)](*N.B. Include for German Law Warrants/Exercisable Certificates*)
47.	Special conditions or other final terms:	[●]

48.	Additional Requirements (General Condition 14 (*Substitution of the Issuer or the CGMFL Guarantor*)):	[Not Applicable/Applicable] (*Delete this paragraph for German Law Warrants/Exercisable Certificates*)

[Signed on behalf of the Issuer

By: …….

Duly Authorised][10]

The [Warrants/Exercisable Certificates] will not become valid or obligatory for any purpose until this Pricing Supplement is attached to the applicable Global Securit[y/ies].

[10] Above signature block to be deleted and this document should not be signed unless there is a specific requirement to do so for the particular trade.

Part B – Other Information

1. LISTING AND ADMISSION TO TRADING

Admission to trading and listing:	[Not Applicable] [Application [has been/is expected to be] made by the Issuer (or on its behalf) for [Tranche [●] of] the [Warrants/Exercisable Certificates] to be [admitted to trading on [*specify relevant non-EEA regulated market (for example, the Global Exchange Market of Euronext Dublin or the Euro MTF market or the Vienna MTF market) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin or of the Luxembourg Stock Exchange*)]][listed on the Open Market (regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange (Börse Frankfurt AG)][admitted to trading on the International Securities Market (the "**ISM**") of the London Stock Exchange plc] with effect from on or around [●]] [●] [Tranche [●] of the [Warrants/Exercisable Certificates] has been [admitted to trading on [*specify relevant non-EEA regulated market (for example, the Global Exchange Market of Euronext Dublin or the Euro MTF market or the Vienna MTF market) and, if relevant, listing on an official list (for example, the official list of Euronext Dublin or of the Luxembourg Stock Exchange*)] with effect from [●]] (Where documenting a fungible issue, need to indicate that original Warrants are already admitted to trading)][listed on the Open Market (regulated Unofficial Market) (Freiverkehr) of the Frankfurt Stock Exchange (Börse Frankfurt AG)][admitted to trading on the ISM of the London Stock Exchange plc].]
Estimated expenses relating to admission to trading:	[●]

2. [INFORMATION ABOUT THE PAST AND FURTHER PERFORMANCE AND VOLATILITY OF [THE/EACH] [UNDERLYING/REFERENCE ENTITY]

Information about the past and further performance of [the/each] [Underlying/Reference Entity] is available from [the [Bloomberg page/Reuters screen/Exchange] specified for [the/each such] Underlying in Part A above] [internationally recognised, published or electronically displayed sources [including Bloomberg and the website of the Reference entity at [●]] [*specify other source*].]

3. DISCLAIMERS

[*Insert any relevant disclaimers*]

[Citi Proprietary Index Disclaimer

None of the Issuer[, the CGMFL Guarantor], [●●] (the "**Index Sponsor**" [and the "**Index Calculation Agent**"]) for [the Underlying/[●]] and any of their respective directors, officers, employees, representatives, delegates or agents (each a "**Relevant Person**") makes any express or implied representations or warranties as to (a) the advisability of purchasing the [Warrants/Exercisable Certificates], (b) the level(s) of [the Underlying/[●]] at any particular time on any particular date, (c) the results to be obtained by any investor in the [Warrants/Exercisable Certificates] or any other person or entity, from the use of [the Underlying/[●]] or any data included therein for any purpose, (d) the merchantability or fitness for a particular purpose of [the Underlying/[●]] or (e) any other matter. Each Relevant Person hereby expressly disclaims, to the fullest extent permitted by applicable law, all warranties of accuracy, completeness, merchantability or fitness for a particular purpose with

respect to [the Underlying/[●]]. No Relevant Person shall have any liability (direct or indirect, special, punitive, consequential or otherwise) to any person even if notified of the possibility of damages. [The Index Sponsor is not/Neither the Index Sponsor nor the Index Calculation Agent is] under any obligation to continue the calculation, publication and dissemination of [the Underlying/[●]] nor shall they have any liability for any errors, omissions, interruptions or delays relating to [the Underlying/[●]]. The Index Sponsor [and the Index Calculation Agent] shall [each] act as principal and not as agent or fiduciary of any other person.

Past performance is not indicative of future performance. Any numbers or figures presented as past performance of [the Underlying/[●]] prior to its [launch date] (however defined in the Index Conditions) may include performances calculated from back-testing simulations. Any back-testing is illustrative only and derived from proprietary models based on certain historic data and assumptions and estimates. Such back-testing information should not be considered indicative of the actual results that might be obtained from an investment or participation in the [Warrants/Exercisable Certificates].

Any scenario analysis is for illustrative purposes only and does not represent the actual performance of [the Underlying/[●]] nor does it purport to describe all possible performance outcomes for the Underlying.

As at the date hereof, [the Underlying/[●]] is described in full in the Index Conditions which are set out at [Schedule [●] attached hereto][*specify*]. Any decision to invest in the [Warrants/Exercisable Certificates] should be based upon the information contained in the Base Listing Particulars and this Pricing Supplement [and such Index Conditions] only.

[The Underlying/[●]] is proprietary and confidential to the Index Sponsor. No person may use [the Underlying/[●]] in any way or reproduce or disseminate the information relating to [the Underlying/[●]] without the prior written consent of the Index Sponsor (save in respect of the distribution of the terms of the [Warrants/Exercisable Certificates] using customary clearing and settlement procedures). [The Underlying/[●]] is not in any way sponsored, endorsed or promoted by the issuer or sponsor, as applicable, of any of its constituents.]

[Bloomberg®

Certain information contained in this Pricing Supplement consists of extracts from or summaries of information that is publicly-available from Bloomberg L.P. ("**Bloomberg**®"). The Issuer [and the CGMFL Guarantor] accept[s] responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer [and the CGMFL Guarantor] [is/are] aware and [is/are] able to ascertain from such publicly-available information, no facts have been omitted which would render the reproduced information inaccurate or misleading. Bloomberg® makes no representation, warranty or undertaking, express or implied, as to the accuracy of the reproduction of such information, and accepts no responsibility for the reproduction of such information or for the merits of an investment in the [Warrants/Exercisable Certificates]. Bloomberg® does not arrange, sponsor, endorse, sell or promote the issue of the [Warrants/Exercisable Certificates].]

4. OPERATIONAL INFORMATION

(a)	ISIN Code:	[●][11]
(b)	Common Code:	[●][12]
(c)	[SEDOL:	[●]]
(d)	CFI:	[[See/[[*include code*][13], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible

[11] These codes must be marked as "restricted" for Securities Act purposes in the case Physical Delivery Share Warrants represented by a Global Security.

[12] These codes must be marked as "restricted" for Securities Act purposes in the case of Combined Global Securities or Physical Delivery Share Securities represented by a Regulation S Global Security.

[13] The actual code should only be included where the Issuer is comfortable it is correct.

		National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(e)	FISN:	[[See/[[*include code*][13], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/Not Available]
(f)	WKN:	[●] [Not Applicable]
(g)	Valoren:	[●] [Not Applicable]
(h)	[Any Additional or Alternative Clearing System(s) other than Clearstream, Luxembourg or Euroclear and the relevant identification number(s):]	[Not Applicable/give name(s) and number(s)]
(i)	Names and addresses of additional Warrant Agent(s) (if any):	[●]
(j)	Delivery:	Delivery [against/free of] payment

5. **DISTRIBUTION**

Additional Selling Restrictions and required certifications:	[●] [The definition of U.S. person for the purposes of the certification in any relevant Exercise Notice shall be deemed to be as set out in Part C below.] (*N.B. Only applicable in relation to Security Index Linked Warrants/Exercisable Certificates, Commodity Index Linked Warrants/Exercisable Certificates, FX Rate Linked Warrants/Exercisable Certificates or Commodity Linked Warrants/Exercisable Certificates*)
Issuer meets the qualifications listed in Article 7(4)(5-2) of the Enforcement Decree of the Financial Investment Services and Capital Markets Act of Korea:	[Yes/No/Not Applicable]
Registered Broker/Dealer:	[Citigroup Global Markets Inc./[*specify other*]/[Not Applicable]]. (*N.B. Only applicable for Warrants/Exercisable Certificates eligible for sale in the United States*)
Syndication:	The [Warrants/Exercisable Certificates] will be distributed on a [non-]syndicated basis.
If non-syndicated, name and address of relevant Dealer:	[●]
If syndicated, names and addresses of Dealers:	[●]
Date of [Subscription] Agreement:	[●]

Prohibition of Sales to EEA Retail Investors:	[Not Applicable/Applicable] (*If the Warrants/Exercisable Certificates clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Warrants/Exercisable Certificates may constitute "packaged" products, "Applicable" should be specified*)
Prohibition of Sales to UK Retail Investors:	[Not Applicable/Applicable] (*If the Warrants/Exercisable Certificates clearly do not constitute "packaged" products, "Not Applicable" should be specified. If the Warrants/Exercisable Certificates may constitute "packaged" products, "Applicable" should be specified*)
Prohibition of Offer to Private Clients in Switzerland:	[Applicable[, other than with respect to offers of the [Warrants/Exercisable Certificates] during [the period[s] [●] to [●] (repeat as necessary)]] [Not Applicable]
Permitted Non-U.S. Purchaser (Regulation S Only):	[Applicable] [Not Applicable]

6. ADDITIONAL U.S. FEDERAL INCOME TAX CONSEQUENCES

[For U.S. federal income tax purposes, the Issuer intends to treat the [Warrants/Exercisable Certificates] as [prepaid forward contracts or options]/[prepaid forward contracts or options with associated payments]/[Access [Warrants/Exercisable Certificates]/[a put and a deposit] for which purposes, the Issuer will treat [ ]% of each periodic payment made with respect to a [Warrant/Exercisable Certificate] as interest on the deposit and [ ]% as put premium]].]

[The [Warrants/Exercisable Certificates] are Non-U.S. Issuer [Warrants/Exercisable Certificates].]/[The [Warrants/Exercisable Certificates] are U.S. Issuer [Warrants/Exercisable Certificates].]

[The Issuer has determined that the [Warrants/Exercisable Certificates] are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m) of the Code, including information necessary to calculate the amounts of dividend equivalents for the [Warrants/Exercisable Certificates].]/[The Issuer has determined that the [Warrants/Exercisable Certificates] are Specified ELIs because (i) the Issue Date for the [Warrants/Exercisable Certificates] is prior to 2027 and (ii) the [Warrants/Exercisable Certificates] are "**delta-one**" within the meaning of Section 871(m) of the Code.]/[The Issuer has determined that the Underlying(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities and, therefore, that the [Warrants/Exercisable Certificates] are not Specified ELIs.]/[The Issuer has determined that the [Warrants/Exercisable Certificates] are not Specified ELIs because (i) the Issue Date for the [Warrants/Exercisable Certificates] is prior to 2027 and (ii) the [Warrants/Exercisable Certificates] are not "delta-one" within the meaning of Section 871(m) of the Code.]/[The Issuer has determined that the [Warrants/Exercisable Certificates] are not Specified ELIs for the purpose of Section 871(m) of the Code.]/[The Issuer has determined that the Underlying(s) for the [Warrants/Exercisable Certificates] consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the [Warrants/Exercisable Certificates] are not Specified ELIs.]/[The Issuer has determined that the Underlying(s) for the [Warrants/Exercisable Certificates] consist solely of (i) one or more Qualified Indices and/or Qualified Index Securities and/or (ii) Underlying(s) that are neither U.S. equities nor indices that include U.S. equities and, therefore, that the [Warrants/Exercisable Certificates] are not Specified ELIs.] [Additional Section 871(m) Information: [ ]]

[The Warrants/Exercisable Certificates are [Specified Current Payment Securities]/[Specified Net Total Return Securities].]

[*Include below table if (i) the [Warrants/Exercisable Certificates] are Specified ELIs, or (ii) the [Warrants/Exercisable Certificates] are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test*.

Underlying(s)	Underlying Securities (Y/N)	Qualified Index/Qualified Index Security (Y/N)	Simple Contract (Y/N)	Delta (if Simple Contract)	Substantial Equivalence Test (if not a Simple Contract)	Number of Shares Multi-plied by Delta (if Simple Contract)	Initial Hedge (if applicable)	Additional Section 871(m) Information

7. THIRD PARTY INFORMATION

[(*Relevant third party information*) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

8. [SECONDARY TRADING

[*Insert name and address of entities having a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and a description of the main terms of their commitment*]]

9. [EXAMPLES TO EXPLAIN HOW THE VALUE OF THE INVESTMENT IS AFFECTED BY THE VALUE OF THE UNDERLYING(S)

[*Include examples (if appropriate) to provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the Underlying(s)*]]

(*Delete this paragraph if not applicable*)

[Schedule

Long/Short Warrants

Long Underlyings (*Specify for each Long Underlying*)

(i)	[Reuters / Bloomberg] Code	ISIN	Type of Underlying	Share Company / Relevant Fund / Underlying Share Company and web-site (if any)	Underlying Currency	Relevant Percentage (%)	Exchange	$N_{(i)}$	Weighting
1	[●]	[●]	[common stock/[●]] [Depositary Receipt] [ETF Share]	[●] [(www. [●].[●])]	[●]	[●]	[●]	[●]	[●]
2	[●]	[●]	[common stock/[●]] [Depositary Receipt] [ETF Share]	[●] [(www. [●].[●])]					

Short Underlyings (*Specify for each Short Underlying*)

(i)	[Reuters / Bloomberg] Code	ISIN	Type of Underlying	Share Company / Relevant Fund / Underlying Share Company and web-site (if any)	Underlying Currency	Exchange	$N_{(i)}$	Weighting
1	[●]	[●]	[common stock/[●]] [Depositary Receipt] [ETF Share]	[●] [(www.[●].[●])]	[●]	[●]	[●]	[●]
2	[●]	[●]	[common stock/[●]] [Depositary Receipt] [ETF Share]	[●] [(www. [●].[●]	[●]	[●]	[●]	[●]]

(*Insert for Long/Short Certificates*)

[*Include, if the Warrants/Exercisable Certificates are specified to be Physical Delivery Warrants/Exercisable Certificates and Share Warrants/Exercisable Certificates relating to unlisted shares, to comply with the requirements of the Luxembourg Stock Exchange*]

Annex to the Pricing Supplement

1.	Name of the Share Company:	[●]
2.	LEI:	[●]
3.	Date of incorporation, length of life (except where indefinite):	[●]
4.	Domicile:	[●]
5.	Legal form and legislation:	[●]
6.	Country of incorporation and address of registered office and/or principal place of business:	[●]
7.	Brief description of the company's principal activities stating the main categories of product sold and/or services performed:	[●]
8.	[Description of deposits, estimate or economically exploitable reserves and expected period of working, period and main terms of concessions, economic conditions, progress of actual working:]	[*Insert for specialist companies, mining, extraction of hydrocarbons, quarrying and similar activities insofar as significant*.] [●]
9.	Organizational structure, description of the group, company's position:	[●]
10.	No material change statement in the prospects and financial position of the Share Company since the last financial statements of the underlying company:	[●]
11.	Names, business addresses, functions and principal	[●]

	activities performed by the directors outside the company:	
12.	Audited annual consolidated financial statements of the company (or unconsolidated, if no consolidated financial statements exist):	[●]
13.	Year(s) covered:	[●] [*Attached / Incorporated by reference*] [*Cross-reference list*]
14.	Unaudited interim consolidated (or unconsolidated, if no consolidated interim financial statements exist):	[●]
15.	Period(s) covered:	[●] [*Attached / Incorporated by reference*] [*Cross-reference list*]
16.	Name of the auditors	[●]
17.	Place where the by-laws of the underlying unlisted company and the last financial statements will be available free of charge:	[●]
18.	Share rights and conversion procedures:	[●]
19.	ISIN or other such security identification code:	[●]
	Method and frequency of establishment of independent valuation reports estimating the value of the shares	[●]

[*The following applies if the Pricing Supplement relates to an issue of Credit Warrants/Exercisable Certificates*]

PART C - FORM OF NOTIONAL TRANSACTION WHICH IS A [SINGLE NAME CDS/INDEX CDS/INDEX SWAPTION]

[*(i) if the Notional Transaction is specified to be a Single Name CDS in the applicable Pricing Supplement, include the swap confirmation substantially in the form set out in Annex I below, (ii) if the Notional Transaction is specified to be an Index CDS in the applicable Pricing Supplement and the Index is an iTraxx index, include the swap confirmation substantially in the form set out in Annex II below, (iii) if the Notional Transaction is specified to be an Index Swaption in the applicable Pricing Supplement and the Index is an iTraxx index, include the swap confirmation substantially in the form set out in Annex III below or (iv) if none of the above are so specified, include such other form(s) as required*]

[Annex I]

[Form of Notional Single Name CDs Transaction Confirmation

Date:

To: [Swap Counterparty]

From: Citigroup Global Markets Funding Luxembourg S.C.A.

Re: Credit Derivative Transaction:

Dear Sir/Madam:

The purpose of this letter (this "**Confirmation**") is to confirm the terms and conditions of the Credit Derivative Transaction entered into between Citigroup Global Markets Funding Luxembourg S.C.A. ("**Party A**") and [*Swap Counterparty*] ("**Party B**") on the Trade Date specified below (the "**Transaction**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions (the "**2014 Definitions**"), as published by the International Swaps and Derivatives Association, Inc. ("**ISDA®**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Definitions and this Confirmation, this Confirmation will govern.

This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a "**Confirmation**") confirming transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the form of the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of English Law as the governing law and [*specify currency*] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the Transaction to which this Confirmation relates are as follows:

1. General Terms

Transaction Type:	[●]	
Trade Date:	[●]	
[Matrix Publication Date:	[●]	
Effective Date:	[●]	
Scheduled Termination Date:	[●]	
Floating Rate Payer:	Party A ("**Seller**")	
Fixed Rate Payer:	Party B ("**Buyer**")	
Calculation Agent:	[Citigroup Global Markets Limited]/[Citibank N.A., London Branch]/[Citibank N.A., New York Branch]	
Reference Entity:	[●]	
Standard Reference Obligation:	[Applicable][Not Applicable]	
[Seniority Level:	[Senior Level][Subordinated Level]	
[Reference Obligation:	The obligation identified as follows:	
	Primary Obligor:	
	[Guarantor:	[●]]
	Maturity:	[●]
	Coupon:	[●]
	CUSIP/ISIN:	[●]

2. Fixed Payments

Fixed Rate Payer Payment Date(s):	[●]
Fixed Rate:	[●]
[Initial Payment Payer:	Party B
Initial Payment Amount:	[●]
[Initial Fixed Rate Payer Calculation Period:	Notwithstanding Section 12.9 of the 2014 Definitions, the initial Fixed Rate Payer Calculation Period shall commence on, and include, the Fixed Rate Payer Payment Date falling on or immediately prior to the calendar day immediately following the Trade Date.]

3. Floating Payment

Floating Rate Payer Calculation Amount:	[●]

4. Credit Events

[Restructuring:	[Applicable][Not Applicable]]

5. Settlement Terms

Settlement Method:	Auction Settlement Notwithstanding anything to the contrary in the 2014 Definitions, if a credit derivatives transaction referencing the Reference Entity on terms applicable to the Transaction Type is capable of being an Auction Covered Transaction, the Final Price shall be deemed to be the Final Price determined by the Auction applicable to such a credit derivatives transaction [*insert if Restructuring is a Credit Event and either Mod R or Mod Mod R is specified as applicable*: with a "**Scheduled Termination Date**" of the Scheduled Termination Date of this Transaction] (notwithstanding anything to the contrary in the terms of this Transaction)
Fallback Settlement Method:	Notwithstanding anything to the contrary in the Credit Derivatives Physical Settlement Matrix, Cash Settlement

6. Notice and Account Details:

Notice and Account Details for Party A:	[●] [Standard Settlement Instructions]
Notice and Account Details for Party B:	[Standard Settlement Instructions]

7. [Offices:

[Seller:	[●]]
[Buyer:]	[●]]

8. [Additional Terms: [●]]

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us [by facsimile].

Yours sincerely,

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

By:

Name:

Title:

Confirmed as of the date first above written:

[SWAP COUNTERPARTY]

By:

Name:

Title:

[Annex II]

[Form of Notional Index CDs Transaction

Confirmation

Date:	[●]
To:	[*Swap Counterparty*]
Telephone number:	[●]
Facsimile number:	[●]
Attention:	[●]
From:	Citigroup Global Markets Funding Luxembourg S.C.A.
Subject:	iTraxx® Europe [*index name*] Series [●] Version [●] Master Transaction
Ref No.:	[●]

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Credit Derivative Transaction entered into on the Trade Date specified below (the "**iTraxx® Master Transaction**") between Citigroup Global Markets Funding Luxembourg S.C.A. ("**Party A**") and [*Swap Counterparty*] ("**Party B**"). This Confirmation constitutes a "Confirmation" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") (the "**2014 Credit Derivatives Definitions**") and the iTraxx® Europe Untranched Standard Terms Supplement, as published by Markit Group Limited on 20 September 2014 (the "**Standard Terms Supplement**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2014 Credit Derivatives Definitions or the Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the Standard Terms Supplement and the 2014 Credit Derivatives Definitions, the Standard Terms Supplement will govern.

Party A and Party B agree that each time they enter into an iTraxx® Master Transaction they enter into a separate and independent Credit Derivative Transaction in respect of each Reference Entity (each, a "**Component Transaction**"). Each Component Transaction will have the terms specified in the Standard Terms Supplement, as modified hereby, and, subject to Paragraph 5.2 of the Standard Terms Supplement, will not be affected by any other Credit Derivative Transaction between Party A and Party B and will operate independently of each other Component Transaction in all respects.

This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a Confirmation) confirming transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a "**Confirmation**"), shall supplement, form a part of, and be subject to, an agreement in the form of the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of English Law as the governing law and [*specify currency*] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the iTraxx® Master Transaction to which this Confirmation relates are as follows:

Index:	iTraxx® Europe [index name] Series [●] Version [●]
Trade Date:	[●]
Scheduled Termination Date:	[●]
Calculation Agent:	[Citigroup Global Markets Limited][Citibank N.A., London Branch][Citibank N.A., New York Branch]
Original Notional Amount:	[USD] [EUR]
Floating Rate Payer:	Party A
Fixed Rate Payer:	Party B
Annex Date:	[●]
Initial Payment Payer:	[Buyer]/[Not applicable]
Initial Payment Amount:	[●]/[Not applicable]
Settlement Terms:	
Settlement Method:	Auction Settlement Notwithstanding anything to the contrary in the 2014 Credit Derivatives Definitions, if a credit derivatives transaction referencing the Reference Entity on terms applicable to the Transaction Type is capable of being an Auction Covered Transaction, the Final Price shall be deemed to be the Final Price determined by the Auction applicable to such a credit derivatives transaction [*insert if Restructuring is a Credit Event and either Mod R or Mod Mod R is specified as applicable: with a "Scheduled Termination Date" of the Scheduled Termination Date of this Transaction*] (notwithstanding anything to the contrary in the terms of this Transaction)
Fallback Settlement Method:	Notwithstanding anything to the contrary in Standard Terms Supplement and the Credit Derivatives Physical Settlement Matrix, Cash Settlement [and the provisions of Paragraph 5.5 of the Standard Terms Supplement will apply notwithstanding that the Floating Rate Payer Calculation Amount as at the Event Determination Date may not be less than USD50,000 or EUR50,000] [*specify alternative cash settlement provisions*] The provisions of Paragraph 5.6 of the Standard Terms Supplement shall not apply to this Transaction
[Additional terms, if any, (including any specific provisions relating to collateral):	[●]]

Telephone, telex and/or facsimile number and contact details for notices:	[●]]
	Party A:
	Telephone number: [●]
	Facsimile number: [●]
	Telex number: [●]
	Party B:
	Telephone number: [●]
	Facsimile number: [●]
	Telex number: [●]
Account details:	Party A:
	[Standard Settlement Instructions]
	Party B:
	[Standard Settlement Instructions]

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.	**[SWAP COUNTERPARTY]**
By: _____	By: _____
Name:	Name:
Title:	Title:

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

iTraxx® is a registered trade mark of Markit Indices Limited.

iTraxx® is a trade mark of Markit Indices Limited and has been licensed for the use by Citigroup Global Markets Funding Luxembourg S.C.A. Markit Indices Limited does not approve, endorse or recommend Citigroup Global Markets Funding Luxembourg S.C.A. or iTraxx® derivatives products.

iTraxx® derivatives products are derived from a source considered reliable, but neither Markit Indices Limited nor any of its employees, suppliers, subcontractors and agents (together "**iTraxx Associates**") guarantees the veracity, completeness or accuracy of iTraxx® derivatives products or other information furnished in connection with iTraxx® derivatives products. No representation, warranty or condition, express or implied, statutory or otherwise, as to condition, satisfactory quality, performance, or fitness

for purpose are given or assumed by Markit Indices Limited or any of the iTraxx Associates in respect of iTraxx® derivatives products or any data included in such iTraxx® derivatives products or the use by any person or entity of iTraxx® derivatives products or that data and all those representations, warranties and conditions are excluded save to the extent that such exclusion is prohibited by law.

None of Markit Indices Limited nor any of the iTraxx Associates shall have any liability or responsibility to any person or entity for any loss, damages, costs, charges, expenses or other liabilities whether caused by the negligence of Markit Indices Limited or any of the iTraxx Associates or otherwise, arising in connection with the use of iTraxx® derivatives products or the iTraxx® indices.]

[Annex III]

[Form of Notional Index Swaption Transaction

Confirmation

Date:	[●]
To:	[Swap Counterparty]
Telephone number:	[●]
Facsimile number:	[●]
Attention:	[●]
From:	Citigroup Global Markets Funding Luxembourg S.C.A.
Subject:	iTraxx® Europe [index name] Series [●] Version [●] Swaption Transaction
Ref NO.:	[●]

The purpose of this communication (this "**Confirmation**") is to set forth the terms and conditions of the Swaption Transaction entered into on the Swaption Trade Date specified below between Citigroup Global Markets Funding Luxembourg S.C.A. ("**Party A**") and [Swap Counterparty] ("**Party B**"). This Confirmation constitutes a "**Confirmation**" as referred to in the ISDA Master Agreement specified below.

The definitions and provisions contained in the 2006 ISDA Definitions (the "**2006 Definitions**") and the 2014 ISDA Credit Derivatives Definitions (the "**Credit Derivatives Definitions**"), each as published by the International Swaps and Derivatives Association, Inc. and the iTraxx® Europe Untranched Transactions Swaption Standard Terms Supplement, as published by Markit Group Limited on 20 September 2014 (the "**iTraxx® Swaption Standard Terms Supplement**"), are incorporated into this Confirmation. In the event of any inconsistency between the 2006 Definitions, the Credit Derivatives Definitions or the iTraxx® Swaption Standard Terms Supplement and this Confirmation, this Confirmation will govern. In the event of any inconsistency between the 2006 Definitions or the Credit Derivatives Definitions and the iTraxx® Swaption Standard Terms Supplement, the iTraxx® Swaption Standard Terms Supplement will govern. In the event of any inconsistency between the 2006 Definitions and the Credit Derivatives Definitions, the Credit Derivatives Definitions will govern in cases relating to the terms of the Underlying Swap Transaction, and the 2006 Definitions will govern in other cases.

This Confirmation evidences a complete and binding agreement between you and us as to the terms of the Transaction to which this Confirmation relates. In addition, you and we agree to use all reasonable efforts promptly to negotiate, execute and deliver an agreement in the form of an ISDA Master Agreement, with such modifications as you and we will in good faith agree. Upon the execution by you and us of such an agreement, this Confirmation will supplement, form part of, and be subject to that agreement. All provisions contained in or incorporated by reference in that agreement upon its execution will govern this Confirmation except as expressly modified below. Until we execute and deliver that agreement, this Confirmation, together with all other documents referring to an ISDA Master Agreement (each a "**Confirmation**") confirming transactions (each a "**Transaction**") entered into between us (notwithstanding anything to the contrary in a Confirmation), shall supplement, form a part of, and be subject to, an agreement in the form of the 2002 ISDA Master Agreement as if we had executed an agreement in such form (but without any Schedule except for the election of English Law as the governing law and [specify currency] as the Termination Currency) on the Trade Date of the first such Transaction between us. In the event of any inconsistency between the provisions of that agreement and this Confirmation, this Confirmation will prevail for the purpose of this Transaction.

The terms of the Swaption Transaction to which this Confirmation relates are as follows:

SWAPTION TERMS:

Swaption Trade Date:	[●]
Swaption Seller:	Party A
Swaption Buyer:	Party B
Premium:	[USD] [EUR] [●]
Strike Price:	[●] per cent. per annum

PROCEDURE FOR EXERCISE:

Expiration Date:	[●]

Expiration Date: [●]

UNDERLYING SWAP TRANSACTION TERMS:

Standard Terms Date:	[●]
Index:	iTraxx® Europe [index name] Series [●] Version [●]
Annex Date:	[●]
Trade Date:	[The Exercise Date]
Scheduled Termination Date:	[The fifth anniversary of the Effective Date]/[The tenth anniversary of the Effective Date]/[●]
Original Notional Amount:	[USD] [EUR] [
Floating Rate Payer:	Party A
Fixed Rate Payer:	Party B
Calculation Agent:	[Citigroup Global Markets Limited][Citibank N.A., London Branch][Citibank N.A., New York Branch]
Additional Terms (including any specific provisions relating to collateral):	[●]/[Not applicable]
Telephone, telex and/or facsimile number and contact details for notices:	Party A: Telephone number: [●] Facsimile number: [●] Telex number: [●] Party B: Telephone number: [●]

	Facsimile number: [●]
	Telex number: [●]
Account details:	Party A:
	[Standard Settlement Instructions]
	Party B:
	[Standard Settlement Instructions]

SETTLEMENT TERMS:

Specified Derivatives Clearing Organization:	[●]/[Not applicable]

Please confirm your agreement to be bound by the terms of the foregoing by executing a copy of this Confirmation and returning it to us at the contact information listed above.

CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.	**[SWAP COUNTERPARTY]**
By: _____	By: _____
Name:	Name:
Title:	Title:

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[*Insert for Credit Warrants/Exercisable Certificates and amend as appropriate to reflect relevant Credit Events*]

Annex [IV]

[Form of Trigger Notice in respect of

a [Credit Event/Potential Repudiation/Moratorium/Movement Option]

[*Date*]

To:	Citigroup Global Markets Funding Luxembourg S.C.A.
[address] Attention:	[●]
cc:	Citigroup Global Markets Limited
	Citigroup Centre
	Canada Square
	Canary Wharf
	London E14 5LB
	United Kingdom
Attention:	[●]
[Warrant/Exercisable Certificates] issue Details:	Issue of [*aggregate number of Warrants/Exercisable Certificates*] [*Title of Warrants/Exercisable Certificates*] ISIN Number: [●]

Reference is made to the [Warrants/Exercisable Certificates] described above (the "**[Warrants/Exercisable Certificates]**") referencing the Notional Transaction as described in the Notional Transaction Terms between [Citigroup Global Markets Holdings Inc./Citigroup Global Markets Funding Luxembourg S.C.A.], as Seller, and Swap Counterparty, as Buyer.

Capitalized terms used and not otherwise defined in this letter shall have the meanings given them in the Conditions of the [Warrants/Exercisable Certificates] (including, for the avoidance of doubt, the Notional Transaction Terms) or, if no meaning is specified therein, in the 2014 ISDA Credit Derivatives Definitions.

[This letter is our Trigger Notice to you that a [*insert type*] Credit Event occurred with respect to [insert name] on or about [*insert date*], when [*describe Credit Event*]. We hereby instruct you to deliver a Credit Event Notice under the Notional Transaction in respect of such Credit Event.

[This Trigger Notice applies to the following Exercise Amount: [insert Exercise Amount].][1]][2]

[This letter is our Trigger Notice to you that a Potential Repudiation/Moratorium occurred with respect to [*insert name*] on [*insert date*], when [*describe Potential Repudiation/Moratorium*]. We hereby instruct you to deliver a Potential Repudiation/Moratorium Extension Notice under the Notional Transaction in respect of such Potential Repudiation/Moratorium.][3]

[1] Only to be included where the applicable Credit Event is an M(M)R Restructuring and the Warrantholder intends to specify an Exercise Amount less than the Floating Rate Payer Calculation Amount under Notional Transaction

[2] Include if the Trigger Notice relates to the occurrence of a Credit Event

[3] Include if the Trigger Notice relates to the occurrence of a Potential Repudiation/Moratorium Event

[We provide the Publicly Available Information attached hereto (for which purposes references in the definition of Publicly Available Information to "[**Credit Event/Repudiation/Moratorium Extension**][4] "**Notice**"" will be deemed to be to "Trigger Notice" and references to "**Notifying Party**" will be deemed to be to us as [Warrantholder/Exercisable Certificateholder]) in relation to the [Credit Event/Potential Repudiation/Moratorium].][5]

Sincerely,

[*insert name*]

_____

Name:

Title:

[4] Delete as applicable

[5] Include if the Trigger Notice relates to the occurrence of a Credit Event/Potential Repudiation/Moratorium Event

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SECTION J – NAMES, ADDRESSES AND ROLES

NOTES AND CERTIFICATES

THE ISSUERS OF NOTES AND CERTIFICATES

Citigroup Inc.

Principal Office:
388 Greenwich Street
New York
New York 10013
United States

Citigroup Global Markets Holdings Inc.

Principal Office:
388 Greenwich Street
New York
New York 10013
United States

Citigroup Global Markets Funding Luxembourg S.C.A.
Registered Office:
31, Z.A. Bourmicht
L-8070 Bertrange
Grand Duchy of Luxembourg

THE GUARANTOR IN RESPECT OF NOTES AND CERTIFICATES ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.

Citigroup Inc.
Principal Office:
388 Greenwich Street
New York
New York 10013
United States

THE GUARANTOR IN RESPECT OF NOTES AND CERTIFICATES ISSUED BY CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A

Citigroup Global Markets Limited
Registered Office:
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England
United Kingdom

ISSUING AGENT AND FISCAL AGENT, PRINCIPAL PAYING AGENT, AUTHENTICATION AGENT, EXCHANGE AGENT AND (IF SO SPECIFIED IN THE APPLICABLE ISSUE TERMS) CALCULATION AGENT

Citibank, N.A., London Branch
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England
United Kingdom

REGISTRAR

Citibank Europe plc (Germany Branch)
Reuterweg 16
60323 Frankfurt am Main
Germany

TRANSFER AGENT, CERTIFICATE AGENT AND FRENCH SECURITIES ISSUING AND PAYING AGENT

Citibank Europe plc
1 North Wall Quay
Dublin 1, DO1 T871
Ireland

ARRANGER AND DEALER AND (IF SO SPECIFIED IN THE APPLICABLE ISSUE TERMS) CALCULATION AGENT

Citigroup Global Markets Limited
Citigroup Centre
Canada Square, Canary Wharf
London, E14 5LB
England
United Kingdom

DEALER

Citigroup Global Markets Inc.
390 Greenwich Street, 3rd Floor
New York
New York 10013
United States

DEALER
Citigroup Global Markets Europe AG
Börsenplatz 7-11
60313 Frankfurt am Main
Germany

WARRANTS AND EXERCISABLE CERTIFICATES

THE ISSUERS OF WARRANTS AND EXERCISABLE CERTIFICATES

Citigroup Global Markets Holdings Inc.

Principal Office:
388 Greenwich Street
New York
New York 10013
United States

Citigroup Global Markets Funding Luxembourg S.C.A.

Registered Office:
31, Z.A. Bourmicht
L-8070 Bertrange
Luxembourg

THE GUARANTOR IN RESPECT OF WARRANTS AND EXERCISABLE CERTIFICATES ISSUED BY CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

PRINCIPAL WARRANT AGENT AND NEW YORK WARRANT AGENT

Citibank Europe PLC
1 North Wall Quay
Dublin 1, DO1 T871
Ireland

REGISTRAR

Citibank Europe PLC, Germany Branch
Reuterweg 16
60323 Frankfurt am Main
Germany

AUTHENTICATION AGENT

Citibank N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

DEALERS IN RESPECT OF WARRANTS AND EXERCISABLE CERTIFICATES

Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
England

Citigroup Global Markets Europe AG
Boersenplatz 9
60313 Frankfurt am Main

Germany

Citigroup Global Markets Inc
388 Greenwich Street
Tower Building
New York, NY 10013
United States

ADVISORS

AUDITORS TO CITIGROUP INC. AND CGMHI

KPMG LLP
345 Park Avenue
New York, NY 10154
United States

AUDITORS TO CGMFL

KPMG Luxembourg Société Coopérative
39, avenue J.F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

AUDITORS TO CGML

KPMG LLP
15 Canada Square
London E14 5GL
United Kingdom

LEGAL ADVISERS TO THE DEALERS AS TO ENGLISH LAW

Allen Overy Shearman Sterling LLP
One Bishops Square
London, E1 6AD
United Kingdom

LEGAL ADVISERS TO THE DEALERS AS TO LUXEMBOURG LAW

Allen Overy Shearman Sterling SCS
Société en commandite simple (*inscrite au barreau de Luxembourg*)
5 avenue J.F. Kennedy
L 1855 Luxembourg
Grand Duchy of Luxembourg

LEGAL ADVISERS TO THE DEALERS AS TO GERMAN LAW

Allen Overy Shearman Sterling LLP
Frankfurt Haus am OpernTurm
Bockenheimer
Landstraße 2
60306 Frankfurt am Main
Germany

LEGAL ADVISERS TO THE DEALERS AS TO UNITED STATES LAW

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
United States

LEGAL ADVISERS TO THE DEALERS AS TO IRISH LAW

A&L Goodbody LLP
25 North Wall Quay
Dublin 1, D01 H104
Ireland

LISTING AGENT

Arthur Cox Listing Services Limited
Ten Earlsfort Terrace
Dublin 2
Ireland